

**High society** loses its appeal for self-made men



Why Japanese women adore their sumo sex symbols

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Weekend



**Helmut Lang drops** his latest fashion bombshell



When to pounce: Jancis Robinson's wine-buying strategy

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Page XI

# **New Serb atrocities** are claimed by Allies

Moscow denies Russia will intervene in Balkans despite Yeltsin outburst

Guy Dinmore in Belgrade and Hell Buckley in Brussels

Serbian forces in Kosovo were hampered by poor weather yesterday as the alliance claimed new evidence of atrocities against Albanian Kosovers in the Serbian province.

Nato said it had destroyed military vehicles and a surface to air missile site on Thursday. But Air Commodore David Wilby, a Nato spokesman, added: "The weather has turned against

provoked an outburst from Boris Yeltsin, the Russian president. "I told Nato, the Americans, the Germans don't push us towards military action, otherwise there will be a European war for sure and possibly world However, an assertion by the burnt," he said. "These are to protect the state-owned

speaker of the Duma, Russia's parliament, that Mr Yeltsin had ordered nuclear missiles to be targeted at Nato countries was denied by the Kremlin.

A White House spokesman said in Washington: "We've been officially assured at a high level that Russia will not be drawn into the con-flict in the Balkans."

Low cloud during the first two weeks of the conflict, now in its third week, prevented Nato aircraft from targeting Serblan units responsible for hounding Albanian Kosovars from their homes.

Yesterday, as the weather closed in again, General Sir Charles Guthrie, Britain's chief of defence staff, said the UK had reliable reports that 35 people had been killed in Lybenic.

"In another incident, four lorry loads of bodies have been buried and a fifth load scenes which we hoped we would never again witness in Europe.

In Belgrade, Spyros Kypri-anou, speaker of the Cyprus parliament, failed in a mission to secure the release of three captured US soldiers. He blamed Nato's continuing air strikes. The alliance, which had

denied causing damage to a residential area in Pristina, the Rosovo capital, admitted one of three bombs aimed at the central telephone nge had fallen 200 to 800 metres off target. It corrected an earlier

statement that Yugoslav radio and television facilities could be targets, saying transmitters would be stracked only if part of mili-An air raid inflicted severe damaga on Serbia's Zastava

car plant, wounding more than 120 workers who had stayed as "human shields"

complex. Milan Beko, direc-

tor of Zastava, said six mis-siles or bombs had destroyed

a power plant, the truck assembly line, the car paint

shop and part of the car pro-

duction line. A separate part of the complex, which he

and pistols, was also hit, Nato said it had intelligence

that part of the plant was

making military equipment.
In spite of this week's Serbian declaration of a cesse-

fire in Kosovo, Nato said

there was no sign of any withdrawal of Serbian forces

- and some signs of a

build-up of troops to the

north of the province. Robin

Cook, UK foreign secretary,

said he was gravely con-cerned about the plight of

displaced people still in Kos-

ovo, estimated to number between 200,000 and 500,000.



Spyros Kyprienou comforts a Serbles women ar Cuprile

# China may join O this year

China could enter the World Trade Organisation by the end of the 'year if the momentum of negotiations was sustained. Charlene Barshefsky, US trade representative, said yesterday.

However, significant work useded to be done on a number of issues to secure Chinese entry.

In particular, she said, the US needed to be satisfied that China would implement its part of any deal systemat-

The US and China failed on Thursday to agree a deal on WTO entry that would have capped a summit meet-ing between US president Bill Clinton and Zhu Rongil, the Chinese premier.

But Ms Barshefsky said negotiators had advanced more in the past few months than in the previous 13

"On the current trajectory, I'd say that we should expect this year," she said in an

But she said there was a need for a review mechation efforts that would act as an "early warning system".

"The issue is not so much

the bid, as "a victory for She said the European' Union, with which the US casting and a victory for the had worked closely on Chinese accession, had similar concerns.

US business groups yesterday welcomed the progress made in the negotiations. But some expressed concern that failure to sign a bilateral trade deal during this week's US visit by Mr Zhu could jeopardise prospects

for Chinese entry.

ence on the environment and development with Al Gore, US vice-president, and was due to meet Alan Greenspan, the Federal Reserve chairman, and Robert Rubin, the Treasury secretary.

Business groups praised US negotiators for the much improved access to the Chinese market that would result, once China joined the WTO. But they also said the administration should move quickly to capitalise on the gains made.

"It is now more important than ever that the momentum of the negotiations be maintained so that China's accession package can be completed at the earliest date," said Ernest Micek, chairman of the Emergency Committee for American

Trade. US officials said a deal on market access was within the grasp of negotiators this president about an adverse reaction on Capitol Hill led China to enter by the end of him to decide not to seal an accord. Officials of the US trade representative, State Department and National Security Council favoured signing a deal this week while those opposed included the Treasury.

Observers were divided on concern about numbering whether this was a wise tac-Caina in the way whether licel decision by the pres-some means to help China deat, some arguing that a get back on track, she said. deal would be easier to conclude away from the public spotlight in the summer. with others saying the Chinese might well be exasperated that their extensive sions had failed to eat-

isfy the US. Mrs Barshefsky refused to comment on cabinet discussions on the deal. She attributed the advances to the personal involvement of Mr

Mr Zhu yesterday met US Entry opposed, Page 4

# Murdoch blocked in bid for top UK soccer club

vesterday took a firm stance against the media ownership f sporting franchises when it blocked Rupert Murdoch's planned \$1bn (£823m) takeover of Manchester United, one of the world's biggest soccer clubs.

The decision stands in sharp contrast to policy in other European countries and in the US, where media ownership of sporting clubs

Italian soccar club AC Milan is owned by Silvio Berlus-comi, head of the Mediaset group, and the French club Paris St Germain is owned by Canal Pius.

The bid had been made by British Sky Broadcasting, the country's dominant sports broadcaster, which is controlled by News Corp. Ownership of United would have allowed Mr Mur-doch's broadcasting companies to exploit the full com-

The decision was taken

after the competition authoritles concluded the deal would give the satellite broadcaster an unfair advantage in the negotiation of the lucrative television rights to soccer matches in the English Premier League.

Although referring only to the BSkyB-United deal, the concerns expressed in the deals with media groups.

The strength of the commission's opposition to the takeover surprised analysts and lawyers, and made it easier for Stephen Byers, the UK trade and industry secretary, to take what had been seen as a politically uncomfortable decision.

The government has been criticised over its links with Competition Commission's Mr Murdoch, whose Sun report about the impact of newspaper advised its readmedia ownership on soccer's ers to vote Labour at the

poration itself owns the Los mercial potential of the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election, and the future cast doubts over the 1997 general election and the future cast doubts over the 1997 general election and the future cast doubts over the 1997 general election and the future cast doubts over the 1997 general election and the future cast doubts over the 1997 general election and the future cast doubts over the 1997 general election are cast doubts over the 19

BSkyB and Manchester United both expressed disappointment at the decision. Mark Booth, BSkyB's chief executive, said the decision set en unfortunate precedent for other clubs and companies looking to join forces.

This is a bad ruling for insisted the management British football clubs who would remain in place. will have to compete in Europe against clubs who are backed by successful media companies," he said.

sharply on the London stock market after the ruling. The decision was hailed by

football, a victory for broad-

Some supporters called on

Martin Edwards, the club's

chief executive, to step

down. However, the club

Football share prices fell

ordinary fan".

#### General News

Page 7

# European rate cut welcomed

There was a broad welcome for the European Central Bank's decision to cut interest rates, but some analysts doubted that the cut would promote economic growth. Meanwhile, the euro-zone's economic difficulties were underlined by figures showing that unemployment has not dropped. Page 3; Editorial Comment, Page 6

Nationalist leader talks of Scotland in euro-zone A Scottish National party administration in Edinburgh would aim to hold an early referendum on independence, and could establish a separate Scottish currency while it seeks to join the euro-zone, Alex Sakmond, party leader, said. Page 5; A blow for Scotland, Page 7

US producer price rise below expectations The US Labor Department said its producer price index rose mildly by a seasonally adjusted 0.2 per cent last month, following a 0.4 per cent drop in February. The figure was marginally below analysts ions, triggering a slight rise in bond prices. Page 4

Justice starts to catch up with Argentina's ex-rulers The babies taken from women who disappeared during Argentina's "Dirty War" in the 1970s are only now discovering their true identity. And the former military rulers, including ex-dictator Leopoldo Galtieri, are discovering that justice is catching up with them. Page 4

Going, Going, Gone.com The internet is revolutionising the auction business, offering a way to trade with nothing more than a computer



#### Business News

# Goldman in 'partnership pool'

Goldman Sachs, the investment banking partnership that is set to become a public company next month, is creating a "partnership pool" that will continue to link compensation for high-filers to the performance of the company following its IPO. Page 24 and Lex

Dresdner Bank to boost core capital for acquisitions Dresdner Bank, Germany's third largest, signalled it was preparing a large acquisition when it announced plans to increase its core capital by DM2.8bn (\$1.53bn) in May. Page 24

Ventura capital fund buys French car parts maker Phildrew Ventures, a London-based venture capital fund controlled by Swiss bank UBS, has become Europe's biggest independent suppiler of automotive castings following its FFr2.5bn (\$410m, €380m) acquisition of Valfond, a leading French car parts maker. Page 24

Russia's comments on Kosovo unsettle markets European stock markets started strongly, as investors welcomed Thursday's half-point rate cut by the European Central Bank. But the markets lost momentum in the afternoon, as a weak opening on Wall Street and concerns about Russian statements over Kosovo prompted profit-taking. The DAX in Frankfurt ended 1.3 per cent higher. World stocks, Pages 20 and 21; Bonds, Page 8; Curren-cies, Page 9; London stocks, Page 17; Tressure Island, Page 7

Mastering Information Management The latest instalment in the FT's

12-part series is published on Monday. Part Eleven: Extract from Peter Drucker's

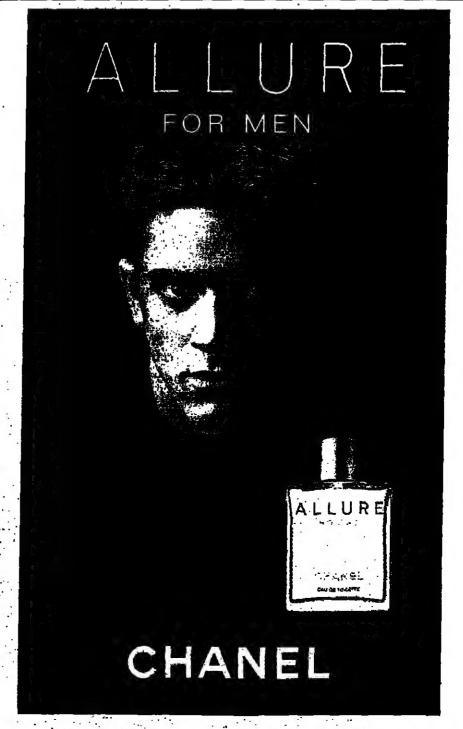
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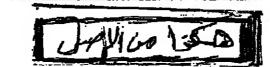


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NATO CAMPAIGN 'HUMAN SHIELDS' WOUNDED AS FACTORY HIT - MOSCOW SOWS CONFUSION - RELIEF AT NATO HEADQUARTERS - LEADERS OF GERMAN GREENS FEEL PRESSURE.

# 'Tomahawk democracy' decried as car plant bombed

By Guy Dinmore in Belgrade

Nato air raids early yesterday inflicted severe damage on Serbia's Zastava car plant, wounding more than 120 workers who had staved as "human shields" to protect the state-owned complex which, according to officials, also produced hunting rifles and pistols.

Milan Beko, the director of Zastava and Serbia's former outraged that Nato had tar-

point for recruits. These

smattering of emigré Koso-

vars who have returned

from other countries to fight

responding to a KLA "mobi-

lisation" call made soon

after the start of Nato bomb-

Josehka Fischer: torment

FRANCE:

**KOSOVO LIBERATION ARMY** 

Serb aggression

helps KLA to win

hearts and minds

While the army's effectiveness is unclear, there is no doubting its support in the province, writes Stefan Wagstyl

had been in privatisation talks with Italy's Flat and Peugeot of France.

What are the fundamentals of the new millennium? Tomahawk democracy?" he thousands of workers, he inspected the wrecked plant in the southern city of Kra-

"After so many years of sanctions we were on the edge of starvation and now we were starting to do something. With Fiat or Peugeot we were on the road to a

good future," the director Mr Beko said produced only cars a year in its heyday and

Mr Beko said six missiles or bombs had destroyed a power plant, the truck per cent owned by Italy's months ago, although Poli-lveco, as well as the car tika, Serbia's leading official paint shop and the finishing section of the production

He said the strikes had injured 124 workers, who had ignored requests by the industrial complex, which

was also hit. He said the factory had stopped producing weapons mbly line, which was 46 for the military more than 16 newspaper, reported last month that Zastava had produced a new multiple grenade-launcher ready for export and ideal for combat-

ing "terrorists". The Zastava car plant was A separate part of the the pride of former Yugoslavia, producing 220,000

hunting rifles and pistols. employing 40.000 workers. During sanctions imposed on Belgrade from 1992 to 1996. following the wars in Bosnia and Croatia, output fell to an annual 5,000 units, but under Mr Beko's new management this had risen to 12,000 in the last five months of last

> Ironically, a year ago, when he was privatisation minister, the entrepreneur with no party affiliation was courted by western governments as a leading reformist

within the Serblan govern- RTS. Serbia's state-run in Belgrade - 10 Takovski ment and a favourite guest on the diplomatic dinner cir-

uitous Yugo, which once made inroads on western markets, as well as the latest model - still 14 years old the Florida hatch-back.

'It won't have that name find something more appropriate," Mr Beko said. On Thursday night Nato

also targeted radio and tele-

broadcaster. Air Commodore David Wilby, Nato's military spokesman, said RTS was a "legitimate target which filled the airways with hate and with lies over the

But, he said, RTS would scape further punishment if Slobodan Milosevic, Yugoany longer. We'll have to slav president, gave six hours of air space to western news broadcasts each day. The defiant reply from RTS was a message to Nato head-quarters giving its address

eands tool of the Serbia regime and has kept its viewers in the dark over the depth of the refugee crisis in Kosovo province.

State television routinely refers to Nato as "fascist aggressors" and compares with Hitler. Some relay stations were knocked out earlier this week, blanking television screens in central

# Confusion missile targeting

out dangerously contradictory messages on Yugoslavia yesterday after President Boris Yeltsin was reported to have ordered the country's missiles to be targeted on Nato countries involved in air strikes, before other senior officials denied any such action had been taken

Gennady Selemyev; Communist speaker of the Duma, the lower house of parliament, said in the morning that Mr Yeltsin had told him slavia that he had ordered nuclear missiles to be retargeted on the west.

The Kremlin fuelled confusion by initially refusing to either confirm or deny the president's statement, while Russia's Strategic Rocket Forces said it was not aware of any change in its standing

In a sign that Mr Yeltsto may have been muddled in his statements. Mr Seleznyeu stuck by his version of events while Kremlin officials suggested that the president had been misunder-

By late afternoon igor Iva nov, foreign minister, was emphasising that he was unaware of "any orders concerning missiles"

Mystified by what the sident had actually said the British embassy in Moscow said it was urgently trying to obtain elarification. while Robin Cook, British foreign secretary, stoked the controversy by warning of the dangers of an alliance between Russia and Yugo-

"It cannot be in Russia's long-term interests to isolate itself in the Balkans with [Yugoslav President Slobodan] Milosevic at a time when he himself is more isolated than ever among the countries of the region." Mr Cook said.

Struggling with iil health, Mr Yeltsin has periodically made statements that have bemused and confused

In late 1997 at a press conference in Stockholm he mistook Sweden for Finland and Norway, and referred to Germany and Japan as nuclear

At a briefing with journalists during the visit of US President Bill Clinton to Moscow last September, the Russian president appeared to believe he was hosting the press conference at the conclusion of the discussions. when in fact the talks had not yet begun.

In an indication of the intense domestic political pressure that he is under, Mr Yeltsin said in a statement yesterday that "some deputies and politicians" had demanded that he give the go-shead to military intervention in Yugoslavia or they would vote against him

in Communist-inspired impeachment hearings scheduled for April 15. Having just returned from meeting in Belgrade with

Mr Milosevic, Mr Seleznyev also said yesterday that the talks with Mr Yeltsin touched on the proposal for union between Russia, Yugoslavia and Belorussia. Andrei Piontkovsky, head

of the Centre for Strategic Studies in Moscow, called the president's statements tive".

He said they risked teopar as a broker in the Yugoslav conflict, and would alienate support and do little to help president's efforts to



soldier in a green cam- ised the ethnic Albanians of

ouflage uniform with an Kosovo. eagle badge on one Serbim Elezkurtaj, a 36year-old father of three from shoulder and automatic rifle slung over the other looks Zhur, near Prizren, who ran a building company, is with his partner in the back of our car and in the boot nobody's idea of a hot-head. before waving us through. But speaking in Kukes he We are fighting to free Kos- says he has lost everything - a house and its contents This is the Rosovo Libera- worth DM500,000 (£260,000. tion Army on duty in the \$280,000). "I have to fight,"

mountains of northern he says. Aside from its ability to Albania. The two men are road from Kukes, the main the KLA is hard to judge. It border town, to the Albanian seems to have had little interior - the principal exit effect in slowing Serb route for Kosovar refugees. assaults on civilians in the They are looking, they say, last two weeks. Jakup Krasfor Serbian spies and for niqi, KLA political director, young Kosovar Albanian says this is not surprising as the army's main aim in men trying to evade KLA recent days has been to sup-In a nearby valley there is port civilians, not to attack a tented camp, a receiving

However, even the support include many volunteers, for civilians has been the press-ganged, and a patchy, at best. Refugees speak warmly of the KLA but few have specific examples of receiving KLA aid on their way from Kosovo. for their homeland. They are

Visar Reka, a KLA spokesman working with Mr Krasnici, bristles at suggestions that the force has been Most have no military weakened by the most recent Serb attack. He says

Drenica district west of Pristina attacked and killed 30 their hands". Serb policemen while they

were looting a village. "All were eliminated." says Mr Reka, a claim which is impossible to verify. The KLA is also helping

Nato by supplying information, including bomb damage reports, Mr Reka adds. Western military officials say the KLA was hit badly by Serb forces during most of the first two weeks of Nato's air action, as the

Serbs took advantage of the limits imposed by poor weather on Nato pilots. However, the Serbian forces are now being hampered by Nato attacks on units on the ground in Kosovo. Nato says there is evi-

tacks, but Air Marshal Sir

BONN JOSCHKA FISCHER HAS NOT TRIED TO HIDE FRUSTRATIONS

Whatever its military strengths, the political power of the KLA among ever, particularly since Ibrahim Rugova, the unofficial Kosovo president, appeared on television with Slobodan Milosevic, Yugoslav presi-

Even if he was acting under duress, as many Kosovars believe, the sight of his powerlessness has undermined his reputation.

his war-induced popularity is new to the KLA. Founded in 1992, it had little support until the mid-1990s. Many Kosovars, particularly middle-class urban dence of KLA counter-at- people, preferred to trust the genial Mr Rugova than

However. changed as Serb pressure - which some might see as mounted and the Kosovars an admission of its limited the international community Rosovars seems higher than in the 1995 Bosnia Dayton

> to flow in from the Albanian diaspora. The KLA took its share from a 3 per cent national recognition, culmin-'income tax" levied on ating in the Rambouillet emigrés in Germany and elsewhere by a Kosovo government-in-exile.

some of the KLA's funds came from drug smuggling ter of an interim govern-, authority. and other criminal activities - allegations rejected by the

As it grew stronger, so did Serb assaults on its forces, notably in the 1998 summer campaign. Mr Reka says sur- internal divisions. An over-

attitudes KLA's biggest success so far Suleiman Selimi - was has smuggled numerous no means clear. rifles and grenade launchers from Albania, it has nothing Money for fighting started to match Serb armour.

With growing ethnic Albanian support has come interpeace talks, where western governments paid less heed to Mr Rugova than to the West European police are KLA delegation led by 29-investigating claims that year-old Hashim Thaqi, who was nominated prime minis-

united. Having evolved from military units which retain a high level of operational

named only at the time of Rambouillet, and his reisfound themselves ignored by attack capability. While it tionship with Mr Thaqi is by Equally unclear is the relationship these two have with

Adem Demaci, a 63-year-old veteran political prisoner Mr Demaci was dismissed from the KLA leadership for blocking the accord because

it gave Kosovo only autonomy, not independence. However, he may have retained considerable

Most Kosovars want to set aside their internal divisions for the duration of the conflict. As Mr Reka says: "What matters now is fighting the Serb forces.

Brussels officials put first two tough weeks behind them

United front helps

# War takes its toll on pacifist minister

Every crag and crevice on Josepha Fischer's crumpled face speaks volumes. Germany's foreign minister has visibly suffered in his public appearances in the 17 days since Nato started bombing Yugoslavia. Indeed, Mr Fischer and

other leading members of the Green party, the junior coalition of Socialists and environmentalists in Bonn. have made self-examination something of a trademark. With Luftwaffe aircraft in combat for the first time

since 1945, Nato's policy has come as a shock to a country which believed war had been consigned to the history books. Instead, for Mr Fischer, 50, the fighting in Yugoslavia has prompted some bitter soul-searching. The foreign minister, like

Chancellor Gerhard Schröder, represents the first generation of German politicians to have grown up after the Nazts. But unlike the chancellor's Social Democratic party (SPD), which has been rocked by the Kosovo crisis because of its trong anti-military wing, the pacifist Greens have

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warmonger. Some have called for his resignation.

Mr Fischer will have some explaining to do. The Nato strikes have exposed two weaknesses among the Greens: first, a moral crisis over whether the fighting is justified; and, second, a practical dilemma on how to keep disillusioned voters on

This week the Greens' headquarters in Bonn were

the start'

For many party members pacificism in his desire for ower. Rather than seeing branded Mr Fischer as a

Hans-Christian Ströbele, a claims the party is shedding members by backing German involvement in the

bale and others demanded a limited, the Greens could special party congress to dis- face a more embarrassing cuss the issue. After first drubbing at the ballot box. agreeing to a lower profile Disappointment over their meeting with about 100 regional representatives this week, party leaders have now approved a special con- elections in Hesse in Februgress pext month - the second in 60 days.

are handing back their mem-Socialism, now Germany's only anti-war party, says it has gained 267 members since the Nato strikes started. That is a significant dent-prone coalition, is haemorthaging support as die-hard Greens have its predominantly elderly members from the east die

ers among younger Germans leading Greens pacificist, in the west, the party sees disenchanted Greens as rich

But even if grass-roots

initial showing in government lay partly behind the drop in support seen in state ary - the Greens' first test at the polls since taking power with the SPD in October.

With European Parliament elections looming in June, many party leaders are worried about further losses.

Senior party members are divided over how to respond. Antje Radcke, the party's co-leader, has said Nato should halt its strikes and return to the negotiating table. But she also argued Greens should remain in govern-

grave responsibility. But so do those who don't act." He has noted that he opposed the Vietnam war and Augusto Pinochet. He has also recalled how, as a child, he used to ask his parents why they had not done more to oppose Hitler.

more war'," he said this week, referring to one of the mantras of the German pacifist movement. "I've also learned 'no more Auschwitz'." In Germany, such

campaign, officials admit, were difficult. There were private admissions that the allies had underestimated the cunning and resilience of Slobodan Milosevic, the Yugoslav president, and the ferocity with which he would pursue ethnic cleans-

There were leaks suggesting military commanders had warned that an air campaign alone would not be enough to drive Mr Milosevic's forces from Kosovo and fears that the alliance's resolve might splin-

ion has been most hostile to bombing and which might have been sympathetic to an Orthodox Easter ceasefire. Nato official.

everyone's support would remain solid. We didn't know what impact public Not only was unity preendorsed a new, five-point able to assess their impact list of demands for Mr Milos- when the weather is clear."

The list was a strengthened and clarified version of demands first released by Javier Solana, Nato secretary-general, last Saturday evening, but from which some Nato members had initially distanced them-

Views also began to converge on the humanitarian crisis, which a senior diplomat said this week had caused "great heartache" within the alliance. Splits over whether to absorb refu-

military support to the humanitarian effort. Another factor lifting the mood was that air strikes finally began bitting Serbian

being felt. Nato's daily briefings for journalists could finally show pictures of a bombedout Serbian military convoy and tanks, and cockpit film of a missile striking an

"The strikes are beginning to have an effect," said one Other officials suggested there was evidence Mr Milosevic's forces were having dif-

ficulty moving around due to fuel shortages, and destruction of infrastructure and lines of communication. But the clouds were coming down again yesterday ~ and the alliance showed it still had a capacity for embarrassing gaffes. It had to correct two main points from its Thursday press briefing, when it sugges

Pristina that Yugoslavia displayed to foreign journalists (it did). Difficult choices lie ahead, any of which could break the diplomatic consensus in

under which an international security force might enter Kosovo to protect returning refugees. Nato says it will only send such a ground force into a

what that means. There is also the danger that a desperate Mr Milos-evic could use Kosovers as

the contrary, should air strikes tall to break Mr Milosevic's forces the alliance could still face a decision on a ground invasion. Senior mate say no planning is being carried out beyond preliminary work done last anmmer.

But in a conflict situation, they say, nothing can be

ment as long as they could "I'm convinced 'During the first influence policy to end the that what we've days we were not Mr Fischer has attempted to steer a similar line. He "It was fairly grim here the first week," admitted one Nato diplomat yesterday. has not tried to hide the so sure that inner frustrations and torbeen right from support would ments Kosovo has prompted. But as the air campaign "I'm convinced that what entered its third week, sevremain solid' we've done as the German eral factors brightened the government has been right mood. from the start," he said. One was Tuesday's swift even occupied briefly by a Alluding to the country's agreement to denounce Mr gees into Nato countries or band of anti-fascists protestheavy historical burden of Milosevic's unilateral ceasekeep them in the Balkans ing against its policy. fascism and genocide, he fire announcement - seen as were healed through a com-Quite how many Greens noted: "Germany couldn't an attempt to seize the promise agreement to do a mixture of the two. have acted any other way." moral high ground and split bership cards is hard to "There is no innocent the alliance - as insufficient The alliance began to judge. The former commuparty in this situation. Whoprove it could both carry on to stop the bombing. nist Party of Democratic ever takes action carries The unity extended even its air campaign and provide to Greece, where public opin-

> forces on the ground in Kos-ovo - coupled with signs that the cumulative effect of "During the first few days two weeks' bombing was we were not so sure that

opinion might have." served, but opinions converged on Nato's objectives. armoured personnel carrier.

### to lift mood at Nato Within hours of Tuesday's Yugoslav offer, Nato ambassadors in Brussels had diplomet. "And we are better

Just as the skies cleared over Yugoslavia this week. so spirits began to lift a little at Nato's nerve centre in

The first two weeks of the

ing in Kosovo.

"We now have a feeling of

Yugoslav TV and radio might be targets (they are not) and that Nato did not cause civilian damage in

Brussels. One is the circumstances

'permissive" environment. Interpretations differ on

human ahields to protect tar-Despite all protestations to

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**NEWS DIGEST** 

BID TO MAKE EXPORTS COMPETITIVE

# Taiwan cuts tariffs on semiconductor parts

Taiwan's finance ministry said yesterday it was halving tariffs on 25 semiconductor components used in electronic products to sharpen exporters' competitive edge by trimming their costs. Tariffs for 23 of the products will fail to 0.15 per cent and those for two others to 0.25 per cent,

The products, including a variety of integrated circuits, solar cells and transistors, were described as upstream components used in Taiwan's huge electronics manufacturing industry. "The cuts will reduce production costs of our semiconductor industry and upgrade makers' export competitiveness, helping our industrial technology development stay in step with the world's advanced countries," the ministry said. Reuters, Taipei

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## Guerrilla leader threatened

The East Timor guerrilia leader, Xanana Gusmao, wili be removed from house arrest and returned to jail unless he retracts a call to arms within one week, indonesia's justice minister, Muladi, said yesterday. "The written statement has to be withdrawn in writing. If it is only withdrawn orally, it must be done so firmly," Mr Muladi said.

Mr Gusmao was jailed for 20 years after his capture in 1992, but was moved to house arrest in February to allow him to play a leading role on talks on East Timor's future. On Monday he issued a statement calling on East Timorese to take up arms against Jakarta's forces in the former Portuguese colony. On Wednesday, he denied that this constituted a declaration of war. Pro-Jakarta militias have called the statement an "offer of war". Reuters, Jakarta

#### **WEST AFRICA**

## Niger president assassinated

The president of landlocked Niger, on the edge of the Sahara desert, was assassinated by one of his bodyguards during a military coup yesterday, Niger's prime minister said in a televised address the National Assembly had been dissolved and all political activity suspended. He added that a government of national unity would be formed in a few days. He said Ibrahim Bare Mainass had been killed in a "tragic accident" but US officials said the president was assassinated by his guards

The turmoil comes amid opposition calls for Mr Mainassara's resignation after the annulment of regional elections held earlier in the week. There were unconfirmed reports of violent attacks on vote counters and, on Wednesday, the Supreme Court annulled the elections and ordered a new round of voting. Opposition politicians claimed they were winning the elections and accused the government of inciting the violence. Mr Mainessara, a former army colonel, selzed power in a coup in January 1998, custing the first democratically elected government. AP, Mamey

**IVORY SALES** 

### Elephant tusk auction

Fourteen Japanese buyers gathered at a country club in the first legal sale of ivory since an international ban was

The sale follows the granting of permission in February by the United Nations to dispose of elephant tusk stockides. The go-shead provoked criticism by some conservationists, who fear the sale would promote poaching. The ivory ban was imposed to help stem the slaughter of elephants, whose numbers declined in some parts of Africa. The Namibian auction will be followed by auctions for 59

tons next week in Zimbebwe and Botswana. The ban will remain in effect after the sales, said Jim Amstrong, of the UN committee that approved the sale. He said that if there was any evidence in an upsurige in poaching because of the sale, future auctions would be ruled out. The ivory up for auction comes from natural deaths and

the culling of problem animals only, said Malan Lindeque, the environment ministry's chief elephant expert. Nearly every tusk sold can be traced to individual elephants that died over the last 15 years. Another 28 tons of ivory confiscated from poachers and smugglers remain under lock and key in a government vault elsewhere in Windhoek.

Most of the 14 buyers represent traditional "hanko" carving businesses in Japan, which create elaborate signa-ture seats from the malleable ivory for wealthy clients. Japan is the leading consumer of ivory. AP, Windhoek

## Lending rates cut to 8.5%

Hong Kong banks yesterday cut their lending rates by 0.25 percentage points to 8.5 per cent — the sixth such reduc-tion since October last year. The latest cut comes amid other glimmers of optimism in the territory and should help deliver a boost to the economy.

Anticipation of the reduction helped fuel a 1.6 per cent

rise on the stock market yesterday, driving the benchmark Hang Serig Index to its highest close since October 1997. Analysts also expect it to help lift sentiment in the property market, a pillar of the economy which has plunged in the wake of the Asian financial crisis.

In recent weeks the outlook for the property sectors has turned slightly brighter. Three plots are set to go under the benimer next week at the first government land auction in Bine months. Yesterday's cut means mortgage interest sates are now below pre-crisis levels. Combined with a 50 per part fall in home prices, that increases affordability. Louise Lucas, Hong Kong

### UGANDA BANK

## No need for alarm, says IMF

The international Monetary Fund has said that the Uganda government's decision to put Uganda Commercial Bank (UCB), the country's largest bank, under statutory management should be no cause for alarm. "It is just a matter of improving operation. The bank is sound, and the management will ensure that loans are made properly," said Zia Ebrahim-Zadeh, the IMF country representative.

The Bank of Uganda said on Thursay that it had taken control of UCB. In order to strengthen control over management, to protect the interests of depositors and to remove Westmont Land Asia from the management of the

Westmont bought 49 per cent of the bank last April, but the deal came under attack in December when the Ugandan perfiament discovered Salim Saleh, the brother of President Yowerf Musevent, had fraudulently bought the stake from Westmont by channelling funds through Green-

Gen Saleh resigned his post as presidential military adviser over the affair last year, but has not been charged. Emmanuel Lule, the Bank of Uganda deputy governor. said the Westmont management had "violated banking provisions by extending credit to certain borrowers well in excess of the limits permitted under law. Mark Turner, Nairobi

EUROPEAN CENTRAL BANK MOVE SEEN AS ENHANCING THE YOUNG INSTITUTION'S CREDIBILITY

# European rate cut wins plaudits but doubts remain on growth prospects

By Tony Barber in Frankfurt

Financial markets and economists yesterday broadly welcomed the European Central Bank's decision to cut interest rates, saying it was sensible response to weakness in the euro-zone economy that should enhance the young bank's credibility.

But some experts said they doubted the rate cut would promote economic growth, despite the ECB's hopes. Others even suggested the bank might have compromised its chances of inheriting the Bundesbank's rocksolid reputation for monetary discipline. In its first such move since

the euro's launch in January, the BCB cut its main refinancing rate on Thursday to 2.5 per cent from 3 per cent, describing the action as a contribution to creating a climate for growth in the 11-nation euro-zone. The association of com-

nercial German banks said the ECB had correctly judged that the cut would not undermine its anti-inflationary strategy, as eurozone inflation was a mere 0.8 per cent and money supply growth was moderate.

"The ECB's rate move can favourably influence the economic climate," it said. Like other private sector commentators, however, the association contended that lower rates would not of themselves boost growth.

Businessmen and investment bankers said Germany and other euro-zone governments should reform their tax and social security systems, free up labour and goods markets and reverse a recent tendency to loaser fis-

"Both the timing and extent of the move are surprising. No additional impulses for the economy or for employment can be Commerce, known for its view that tax incentives, deregulation and other liberal reforms are the key to credibility."



#### Persistent unemployment rate of 10.5% of workforce reflects economic difficulties in the euro-zone

the 11-nation euro-zone when official figures showed that 10.5 per cent of the workforce was unemployed in February, the same level as in January, writes Tony Barber,

Unemployment in the 15-nation European Union as a whole fell slightly to 9.6 per cent in February from 9.7 per cent in January, said Eurostat, the EU's statistical agency. About 13,5m people were unemployed in the euro-zone in February, compared with 16.3m in the EU as a whole.

Although euro-zone unemployment has declined

creating jobs and growth. Analysis at Morgan Stanley Dean Witter, the investment bank, disagreed. "A expected," said Germany's central bank gains credibil-Chamber of Industry and ity by making the right moves at the right time... The cut should bolster, not reduce, the ECB's

11.2 per cent in February 1998, it remains well above US levels and is uncomfortably high in the euro area's four largest economies - Germany, France, Italy and Spain.

In Germany, which accounts for a third of euro-zone economic output. figures published on Thursday showed that 4.07m people were unemployed in March, or 10.5 per cent of the

Inflation in Germany remained subdued in March, rising 0.4 per cent in annual terms and only 0.1 per cent month-on-month, according

bank's president, empha-

cure-all for Burope's slug-

complementary structural

reforms of the kind advo-

cated by private sector busi-

In announcing the rate said it was wishful thinking cut, Wim Duisenberg, the to suppose that the eurozone's mainly centre-left sised that it was not a governments would fulfil their part of the bargain and gish economy, but required introduce free-market reforms to match the rate

to a report yesterday from

Eurostat also rele

data showing that the

the world last year of

€83.2bn (\$89.5bn).

ast month.

euro-zone had run up a

than the €88.4bn surplus

€82.7bn issued by Eurostat

Separately, the European

consumer confidence index

dropped slightly to 103.5 in

for the euro-zone had

March from 103.6 in

recorded in 1997, but

The cut is not in line ness. But some economists with the monetary policy

strategy of the European system of central banks, commented the Dutch bank ABN Amro, "and the hope that politicians will now live up to their tasks will prove to be an illusion".

The rate cut was larger than the 0.25 percentage point reduction expected by financial markets, and recalled a similarly surprising action last December when the ECB co-ordinated a rate cut in the countries about to adopt the euro to 3 per cent from 3.3 per cent.

The ECB may therefore acquire an early reputation for concentrating on problems of economic growth as much as on exchange rate levels or the pace of money supply growth.

The bank has already permitted a fall of 8 per cent in the euro's value against the dollar in the past three months, assisting European businesses which have struggled to maintain exports to the US, Asia and Latin America. Some economists say a

the federal statistics office in more direct focus on growth and a willingness to cut rates aggressively when necessary would place the ECB more in the tradition of the US Federal Reserve than the trade surplus with the rest of Bundesbank However, Mr Duisenberg

said on Thursday: "With the This was 5.9 per cent less greatest force [ can put in my voice, I want to deny slightly above an astimate of that we have changed our strategy in any way. We are not pursuing a cyclically oriented policy." Commission reported that its

According to Mr Duisen-berg, only a few members of the ECB's 17-strong policymaking Governing Council were reluctant to cut rates. Central bank watchers say these may have included Italy's hawkish central bank governor, Antonio Fazio. • It is 100 days since the euro was launched. In a special report on Monday, the Financial Times analyses the single currency's progress and the impact of monetary union on the markets, the

banking sector and European

# Blair and Aznar in drive for jobs in Europe

The UK and Spain will announce new job-creating proposals today at Chequers the residence of the UK prime minister, where Tony Blair has invited his Spanish counterpart, José María Aznar, and his family for a country house

The declaration will focus on micro-economic policies and will take forward a joint statement in December that emphasised the need to liberalise labour, capital and

product markets. That statement, which was issued ahead of the Vienna summit, distanced the two governments from calls at the time in France and Germany for reflationary measures in order to boost

Officials said the new proposals would detail specific economic and employment initiatives dealing with jobfriendly tax and benefit systems, decentralised negotiations on wages and working conditions and public investment in re-training and life-long education.

The Chequers weekend returns a holiday spent by the Blair family with Mr Aznar a year ago in the south of Spain and will serve to cement further the surprisingly similar political viewpoints of the Labour prime minister and Spain's centre-right leader.

Almost exact contemporaries and said to be increasingly close personal friends, they have made common cause with "third way" initiatives mixing market economics and socially progres-

Other main issues to be discussed at Chequers concern the dispute between Britain and Spain over Gibraltar and the conflict in the Balkans, officials

# **Meciar planning** comeback – as Slovak president

By Robert Anderson in Pragme

Vladimir Mediar, three times the premier of Slovakia, yesck as a presidential parliamentary vote reopened the biggest scandal of his Mr Meciar's surprise

move, after retiring in October following a poll defeat, is certain to raise tensions in an election the new government hoped would set the seal on the country's political rehabilitation. The authoritarian style of the premier was widely blamed for Slovakia's failure to qualify for Nato and European Union membership in 1997.

But his candidature in next month's first direct election for the ceremonial post of president is also a huge personal gamble for Mr Meciar and an opportunity for the government finally to destroy his invincible aura.

Mr Meciar's Movement for Democratic Slovakia (HZDS) is the largest party in parliament but its opinion poll rating has halved to 14 per cent since last year's.

government has spent much of its first five months in power trying to expose and then demolish the legacy of Mr Meciar, who has dominated Slovakia since he led

alleged secret service dirty tricks operations against side, neighbouring states. It has also purged the

bureaucracy, diplomatic service and state media, and destroyed his party's eco. Slovak secret service. nomic influence by changing the heads of state-owned companies and persuading businessmen to return companies privatised in suspicious circumstances.

the former head of the secret service, for the kidinapping of the then president's son in 1985 is likely to be the most Meclar lost the election last After a 15 hour debate on

Thursday night the Slovak



huge personal gamble

of his immunity from prosecution as a deputy and he edly masterminding the kidnapping of Michal Kovac Inc and other offences.

Mr Lexa has denied any wrongdoing, saying the charges were "state terror organised by a group of criminals" and that the goverument was trying to criminalise its political oppo-Mr Kovac, who was

wanted in Germany on fraud charges, was forced into a The left-right coalition car at gumpoint, assaulted, made to drink several bottles of spirits and then dumped unconscious outside a police station in Austria. Mr Meciar has long been

accused of ordering the kidit to independence in 1993. napping because the extradi-It has published a series of tion of Mr Kovac from Ausallegations about his govern- tria to Germany would have ment's record, including harmed the president, who was a constant thorn in his

However, if that was the intention the plan backfired because Austria let Mr Kovac go and implicated the To try Mr Lera the govern

ment has had to withdraw two immunities given to him by Mr Meciar, When parliament failed to elect a successer to Mr Kovac in March But the trial of Ivan Lexa, 1998, Mr Meclar assumed presidential powers and immediately pardoned everyone in the case. After Mr year he even gave up his seat to Mr Lexa to allow him to claim parliamentary



scho introduced Transcendenta Meditation to the world forty years ago, and opened the gate-way of enlighterment to millions of people, has now established the Endowment Fund for Per-petual World Peace to forever free our world family from the fear of serrorism, war, and de-

Today the UN has become a laughing stock, failing everywhere, and is ignored. So NATO has attempted to con-trol the Yugoslavian situation with violence. But its bombardment has intensified the disaster, and created a new bloody history of the world. World peace is now in the hands of those with the power to destroy.

The danger to the world posed by NATO's bombardment is terrifying. It has set an example to every nation in the world-if you don't like another country, and they won't obey you, then bomb them and

NATO has effectively legitimized the principle of foreign policy through violent attack The result is that now bornbardment can happen to any country in the world at any time. This is the reality—your city could be next. Therefore, can we wait even a single moment to establish world peace?

What is Happening In Yngosiavin Can Happen To Any Nation At Any Time

Can you imagine if bombs began to fall on Washington, D.C., and to destroy the highrises of the money markets of New York? Will NATO be able to prevent this? When this happens it will be beyond the power even of the wealthy to save the situation.

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# Advertisment **Endowment Fund for**

Perpetual World Peace WORLD'S WEALTHIEST CALLED UPON

The horrors of war being witnessed in Yugoslavia are creating fear I in the hearts of everyone everywhere. This crisis is a challenge to the wealthy of the world to save their own wealth and the life of all the people in their nation.

prevent the house from catching fire in the first place. A new approach to creating peace is organtly needed—one that prevents war. And if such an approach exists it must be tried.

Persuasion does not create peace—the UN has proven that. Violence does not create peace-NATO has proven that in fact the whole human history has proven that neither of these approaches works.

throughout the world as inevitable, or to do something new that really has been demonstrated to create indomitable world peace.

So our choices are to accept war

#### Peace Can Only Be Created By Taking Recourse to Natural Law

The way to do it is to take recourse to Natural Law. It is possible now to create a nowerful influence of coherence inside and outside of any country with a group of expects in the technologies of Natural Law (such as Transcendental Meditation and Yogic Flying). The effectiveness of this ap-

proach has been demonstrated throughout human history and by many scientific research dies in the past 20 years in different small areas of the world. This approach will create such an integrated and harmonious world consciousness that violent thoughts will simply not arise, and there will be permanent world peace.

A German physicist Albert Finstein in 1939 proposed to President Roosevelt a weapon of mass destruction which was used to destroy Hiroshima, and has controlled the destiny of mankind ever since.

Now a young German scientist of this generation, Professor Volker Schanbacher, is proposing a new weapon of Natuand peace creating—a technology of peace which every his country the Country of World Peace, and erase the memory of Hiroshima, and the present disaster of NATO.

The choice now for our gen eration is whether to go for destruction, or rise above destructive power, and go for the nourishment of all life on earth through the technologies of Natural Law.

The Wealthy Should

Wisely Protect Their Own Wealth and the Life of the Nation The wealthy leaders of soci-

ety would be well advised to ensure that they do not become subject to the influence of destruction that their governments are creating in the world. Otherwise the destroyer will become the destroyed, and the people of the nation, the wealth of the nation, and the life of the nation will be scattered to the winds.

The wealthy would be wisefor their own sake-to take advantage of the existence of proven technologies of peace. They should create an Endowment Fund for Perpetual World Peace to prevent terrorism and eliminate the fear of destruction. They should give 1% of their wealth to this Endowment Fund—thereby protecting the other 99% of their wealth—and simultaneously save the future of their country and the world. This is not only charity—it is

The Endowment Fund for Perpetual World Peace

The time is now to establish the Endowment Fund for Perpetnal World Peace in response to the global demand of people everywhere for the creation of

The income from this Fund will a well to get the water. Better to rai Law which is nourishing be used by the donors for one

and maintenance of a permanent force of experts in creating World Peace-who create peace not by talking or by bombing but by radiating peace from the level of infinite peace in the unbounded ocean of con-

Creators of the Endowment Fund for Perpenni World Peace may create their own family endowment fund in their name, and contribute the annual income from this fund to supporting a group of experts in the technologies of Natural Law. Or alternatively you may donate to the Maharishi Giobal Development Fund, which has established its own Endowment Fund for Perperual World Peace, the income from which will support the neace creating groups.

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# to impose sanctions in banana dispute

Washington said yesterday it

would impose 100 per cent tariffs on nine European products worth more than \$191m in US sales in retaliation for the European Union's refusal to reform its banana import regime.

The highest level of damages from the duties will be UK, as the two countries the EU banana regime. They

many and nine other Euro-

The US trade representative's office released its sanc-World Trade Organisation arbitration panel ruled that the EU banana regime was inconsistent with trade rules

and damaged the US. The US went to arbitration inflicted on France and the after two WTO panels upheld its complaint against the EU banana regime. The influential in maintaining EU had changed its banana import rules, but only cos-

metically, the panel said. With no appeals left on the US case, the US can now legitimately impose sanctions. US officials have said these would be lifted if the Ell changed its banana regime in a way which does not discriminate against US exporters. The EU indicated last week it would comply

with the WTO ruling. Meanwhile Charlene Barshefsky, US trade representative. yesterday said the US victory on bananas indicated that there may not have to

be "a radical revision" of the WTO dispute settlement system that had been considered for the next round of trade negotiations.

This (ruling) demonstrated that once the period of arbitration has run out you can go to an arbitral panel and say, 'I want to exercise my rights on the day compliance is due. Can you assess the information for me?" she said. "Within a relatively short period of time, the original panel was able to do this work. That

makes the system more efficient. It actually does work." The WTO panel slashed US estimates of lost trade opportunities from \$520m to \$191m. This required Washington to remove threatened products from its sanctions list, such as cashmere sweaters from Scotland.

Ms Barshefsky said she had "obviously" hoped to see higher levels of damage, but had always said: "We will take the (damage) numbers that are given to us." The products on the list

France and Germany: ber tria. Belgium. Finland. Greece. Luxembourg, Portugal. and Sweden.

mostly from the UK; handbags from France and Italy; uncoated felt paper and paperboard in rolls, folding carbons and boxes and litho graphs, mostly from the UK. linen, predominantly from France and Italy; batteries from the UK and France and electrothermic coffee or tea makers, mostly from Germany. Also affected are Aus

# Valional Lander Lands OECD code to safeguard shareholders

of corporate set governance principles designed to protect the rights of shareholders was published by the Organisation for Economic Co-operation and Development yes-

The principles, the first to attempt intergovernmental agreement on the issue, are non-binding on the 29 member states of the OECD.

However, they have won the initial support of international groups such as the World Bank and International Monetary Fund.

Joanna Shelton, OECD deputy secretary-general and chair of the taskforce set up to tackle the issue, suggested they could also be used as best practice guidelines by the IMF in negotiating debt "The IMF is also looking

at how they can incorporate these principles as part of their own work," she said. OECD ministers are expected to agree the principles

The OECD's work has been been criticised for favouring an Anglo-Americo-operation between corpo-can shareholder approach. rations and stakeholders".

1 of Scotland Bob Garratt, who has helped draft corporate governance principles for the Common-wealth Association, said: The problem I have with the OECD code is that it assumes that all countries have fairly sophisticated

lineuro zone stock markets. But Ms Shelton denied that the OECD's work was an attempt to "force Anglo-Saxon principles down

the throat" of others. Support for shareholder rights, fair treatment for all shareholders and greater disclosure were being taken up by such countries as South Korea and India, partiv

because of "self-interest". "What we are seeing is a growing convergence over what countries are doing both within the OECD and without because of globalisation and the extent to which investors are looking all around the world," she said

The report stresses that "there is no single model of good corporate governance It deals with the issue of stakeholders by saying that corporate governance should recognise the rights of stakeholders as established by law and encourage active

# Modest rise in US may help producer prices

The US Labor Department said yesterday its producer price index (PPI) rose mildly by a seasonally adjusted 0.2 per cent last month, follow-ing a 0.4 per cent drop in February and a 0.5 per cent rise in January.

During the first quarter of 1999, the finished goods price index rose at a seasonally adjusted annual rate of 1.5 per cent - the same as the upward rate during the

fourth quarter of 1998. The 0.2 per cent increase in March includes a 1.2 per cent rise in energy costs, driven by a 13.1 per cent jump for home heating oil vears - and a 3.6 per cent rise for petrol. However, excluding volatile food and energy prices, the index remained flat for the second consecutive month, suggest ing inflation is still absent

from the US economy. The figures were margin ally below analysts' expectations, triggering a slight rise in bond prices.

Last month, the Organisation of Petroleum Exporting Countries (Opec) announced cuts in oil production. But David Greenlaw, economist with Morgan Stanley Dean Witter, said energy consum ers were not yet seeing the full effect on prices.

"For the most part, the sampling for the PPI is conducted in the early part of the month and thus this report captured only the initial impact of the recent elelan Shepherdson, with

High Frequency Economics, said: "This means that next month will see a huge increase in PPI energy

# Drug stroke victims

By Victoria Griffith in Boston

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A drug with the potential to victims has been deemed a success in Phase II human trials, according to a presentation to be made today at the European Stroke Meet ing in Venice.

Abciximab, which inhibits the formation of platelets in the blood, proved effective in patients even when given up to 24 hours after the onset of a stroke. This timeframe is significant, because many patients do not notice they are having a stroke for many hours after it has begun when it reaches a critical

The clinical study showed treated with any dose of abciximab had minimal or no disability three months after treatment, compared with 20 per cent who received a placebo.

Abciximab is already approved for use in heart attacks. It was developed by the US biotechnology company Centocor and is marketed by Eli Lilly. Centocor said it was too early to claim the product had no side effects, but that initial data were encouraging. The drug will be subjected to a larger

# Zhu faces opposition to WTO entry

By James Harding in Shanghai

The Clinton administration's approval of China's bid to join the World Trade Organisation - when it finally international competition, comes - still looks likely to be a hard sell on Capitol Hill. Enthusiasm in the US Congress for the policy of engagement with China. mixed at the best of times. has been badly dented by recent evidence of China's theft of US nuclear secrets, a growing trade imbalance and Beijing's disregard for

human rights. But, then, Bill Clinton is not the only one who knows the battle is only half-won once the US and Chinese negotiators finally wrap up an agreement. Zhu Rongji, China's prime minister, arguably faces an even more entrenched opposition at eralisation heralded by WTO

As Mr Zhu faces increasing resistance from within the bureaucracy and the state sector as he seeks to restructuring, a WTO agreement will only further test Chinese stomach for economic reform and, in the process, the popularity of the prime minister.

A recent article widely attributed to a Chinese government official and published on a dissenting Chinese website - Tunnel offered a taste of the resentment harboured by many people towards entry into the world trading system what WTO entry could do to Chinese

"Even if China joins the WTO as a developing country, it would still be very dangerous. The grace period In which China has to open areas of its market to foreign competition) is in fact just a suspended death sentence before developed countries come to destroy the industries of developing countries," the article said.

British Airways formally

inaugurates a new weekly

London to Havana flight this

weekend in what UK trade

officials are portraying as a

boost to Britain's efforts to

catch up with some of its

European Union partners in

pursuing trade and invest-

ment opportunities in Cuba.

tion of British businessmen.

bankers and financiers.

Brian Wilson, UK trade min-

ister, was due to hold talks with Cuban ministers before

formally welcoming the new

Mr Wilson, making his sec-

ond official visit to Cuba in

less than six months, is

spearheading British efforts

to upgrade trade and invest-

ment ties with the commu-

nist-ruled Caribbean island.

including the possibility of

resuming British govern-

ment-funded export credit

included a representative of

Guarantee Department

(ECGD), who was due to con-

tinue discussions on how to

resolve the issue of Cuban

indicates that EU countries

are adopting a "business as

usual" approach to Cuba

despite their sharp public

The UK minister's visit

short-term debt arrears.

The British delegation

BA flight today.

Accompanied by a delega-

officials do not express such worries about China joining the WTO. Not because they have no concerns about but because they simply do not believe Mr Zhu will tear away - or bave the backing within the government to be able to tear away - the protectionist measures that fence off the Chinese market

from foreign rivals. One official at the Shanghai branch of the Industrial and Commercial Bank of China (ICBC), one of China's hig four technically insolvent state banks, says: "I don't think this is a good time for Chinese financial institutions to have to face up to the challenge coming from WTO entry."

If China does agree to enter, "of course, there will home to Chinese market lib- have to be some favourable treatment to the big four

Similarly, in Heilongiang province in the northern corner of China, an official at the agricultural commission press ahead with industrial said he thought Beijing could not endorse opening the market to foreign farm goods: "The price of agricultural goods has just kept falling this year and farmers' incomes have fallen even lower. The situation would worsen if China entered the WTO...i don't think we can

totally open the market." At a range of other big phones blare. state companies, such as Hongta Tobacco, China's eign competition is seen as a threat to business and, ulti-

mately, jobs. Dong Tao, analyst at Credit Sulsse First Boston in Hong Kong, notes: "There has been a significant change in stance at the top of the Chinese leadership [towards WTO membership], but whether it goes down well at the bottom of Chinese society is another mat-

month of four prominent

and investment are part of

the process of bringing Cuba

closer to Europe... that is

the way to influence and cre-

Since the dissidents were

ate more liberal societies,

jailed more than three weeks ago, Cuba has hosted visits

from at least five high-rank

ing government officials

"I firmly believe that trade

political dissidente

Mr Wilson said.

from Europe.

**BA** flights aim

to boost UK's

Cuba business

# Troubled Tokyo looks for a man of action - and honour

Japan's capital has plenty of worries - about money, garbage and the homeless - and no shortage of candidates for governor offering some radical solutions to voters

The decorated vans are parked outside railway stations, in shopping streets and beside public balls all over Tokyo. The hands wave to passers-by. The micro-

"To stimulate the economy, I would set a specific leading cigarette maker, to limit for legislation to make Capital Iron and Steel, one of | housing investment taxhara, best-selling novelist and former national politi-

Tokyo's riverbanks "should not be covered with concrete but we should turn them into places where families can have barbecues." suggests Kunic Ratoyama, a former education minister.

"I have an invention that will reduce pollution from dioxin and (solve) the garbage problem," promises Doctor Nakamatsu, inventor of the floppy disc.

Tomorrow's election for governor of Tokyo means Tokyoites are being fed a surfeit of campaign pledges by the 19 candidates.

Japan's capital has no shortage of problems. reflecting in microcosm the difficulties and anxieties faced by a nation undergoing momentous economic and social changes.

The list of problems the new governor faces is daunting: a budget deficit of Y620bn (\$5.1bn), outstanding bonds of Y7,100bn which will have to be serviced by future

generations and grand build- more than 20 per cent of through capital and technolthose surveyed supporting the former Liberal Demoing projects that are costing Y15.3bn a year in mainte-

The city's problems are not restricted to its finances. What should be done about the garbage that will soon exceed incinerator capacity? How best to handle the rising number of homeless people living in subways? Who will take care of the growing number of old vate care? What can be done

early 1990s, the citizens of Japan's largest city are

about crime? Like New Yorkers in the

(Self Defence Forces) into an independent military force," Mr Ishihara told a magazine last year.

cratic party transport minis-

ter. Most analysts believe

only Mr Ishibara has a

chance of winning the 25 per

cent of votes needed to be

elected without a second

His popularity may seem

surprising, given the Japa-

nese public's generally paci-

round run-off.

He is openly sceptical of

Like New Yorkers in the early 1990s, the citizens of Japan's largest city are looking for a strong leader

looking for a strong leader who can not only answer US. "If the US can't co-operthese questions but appears most capable of carrying out

After four years under Yukio Aoshima, a governor who appeared to bend to the bureaucrats' wishes and disappointed Tokyoites on most counts, the city is ready for a man of action. And on the leadership front, Mr Ishihara, the man who is best known for his controversial but best-selling book "The Japan That Can Say No." leads the pack. Mr Ishlhara is ahead of his

the security treaty with the ate with us against external threats I don't think we need the US-Japan security treaty." Mr Ishihara said recently. He is calling for the return of the US-occupied Yokota Air Base to Tokyo for use as an international airport.

Mr Ishihara could also prove an embarrassment to its relations with its Asian neighbours. "There is no need to send military forces into countries (in south-east Asia) that have become rivals in every poll, with firmly linked to Japan

from the environment to fiscal policy. Curiously, the two candidates best placed to upset his lead. Kunio Hatovama and Yoichi Masuzoe, provide a stark contrast to Mr Ishihara's aggressive rightwing image and are popular mainly for their stance on welfare and environmental

ogy. In a sense, Japan has

indirectly conquered

Japan should retain the

capability to develop nuclear

weapons. He voted against

Japan joining the nuclear

non-proliferation treaty

because "I did not think it

wise to totally bind Japan. I

think it is important for

Japan to develop technology

poses which provides the

possibility to develop

nuclear weapons if it

becomes necessary," he said.

does not have authority over

national policy, the ruling

party will find itself on the

defensive, given his pleage

to say No to the central gov-

ernment on issues ranging

While the Tokyo governor

Mr Ishihara also believe

them..." he has said.

Although all the poils point to a win for Mr Ishihara. Japan's urban voters are notoriously unpredictable and one quarter of those polled have indicated they have not made up their minds.

It is not yet certain that Tokyo will say Yes to the man who likes to say No.

# Net starts to close on Argentina's ageing generals The babies taken from women who 'disappeared' under the seventies junta are now discovering their true

identity. And the former military rulers are discovering that justice is catching up with them. Ken Warn reports Galtieri, head of the army in Mr Bagnasco said. severe personal crises on dis-

These have included Michele Demessine, France's dephave some difficulty uty tourism minister, who remembering. Former military dictator Leopoldo \$52m botel investment deal, Galtieri, who led Argentina and Joaquim Pina Moura. into the disastrous 1982 Falk-Portugal's economy minislands conflict with Britain. was called to testify this week about his knowledge of with the signing of bilateral trade and investment baby kidnappings during the co-operation accords on military government that ruled from 1976 to 1983.

called was launched by a

young woman, Maria Caro-

lina Guallanne, who discov-

ered last year she was the

daughter of a couple kid-

napped in 1977 by a military

squad in Sant Fe province

During Mr Wilson's stay Mr Galtieri, 73, was only in Havana, Britain's Caribthe latest witness called in a bean Trade Advisory Group series of judicial investigawas due to sign a cotions into the alleged abducoperation agreement with tion of babies born to moth-Cuba's Foreign Investment Ministry aimed at promoting detention centres by the milbilateral business opportuniitary.

The level of British trade and investment in Cuba has lagged behind that of Spain, France and Italy, but UK exports to the island in 1998 rose to £34m (\$55m), an increase of 73 per cent over

the province at the time, told the judge he had "no recolcouple in question.

Mr Galtieri lest the courtroom by a side door to resume his self-imposed silence over both his rule and Argentina's "Dirty War" against its ideological opponents, in which 15,000-30,000 people disappeared. He has not been charged in connection with the case. Many of his former col-

leagues have not been so lucky. Judge Alfredo Bagnasco, who leads the biggest single investigation into the baby kidnappings, has ordered the arrest of eight former members of the military leadership, including former de facto presidents Jorge Videla and Revnaldo Bignone, and former head of the Navy Emilio Massera.

For Mr Bagnasco, the case is a test for the country's much-criticised judicial system. Along with the longrunning investigation into the IBM-Banco Nación bribes scandal, which he also heads, it demonstrates that the country's rich and powerful cannot act with impunity, he maintains. Despite

initial fears of military rest-

lessness, the current chiefs

of the armed forces have

publicly backed the investi-Mr Bagnasco's investigation, which began in early 1997, has looked at 194 cases of theft of babies and suppression of their true identities. Most of the children were illegally offered for

adoption to families with military or police connec-Many of the victims, now

covering their true parentage. Some have stuck by their adoptive parents and refused to undergo DNA testing to confirm their real identity. While the adoptions were all illegal, at least some acting in good faith. with no knowledge of the child's origius, according to Mr Bag-

edical staff at the detention centres Were sworn to secrecy and no record of the births hinges on whether there was a systematic plan to snatch the newborn infants, which would push the kidnappings into the realms of human rights abuse, rather than isolated, if terrible, crimes.

For Mr Bagnasco there is no doubt, "Pregnant prison-

ter treatment," he said, with better food and conditions than other prisoners, until the moment they gave birth. "Then they were killed."

Argentina's military leaders were convicted and jailed for human rights abuses in 1985. But Mr Bagnasco argues that pardons subse quently granted by President Carlos Menem do not cover crimes against children, and that the offences are "ongoing", and not subject the statute limitations.

It has come as a shock to Argentines to see many of the men who ruled the country so ruthlessly again rounded up and imprisoned. starting with the arrest of Mr Videla last July, Now elderly and often frail, most are being allowed to serve out their preventive custody under house arrest. They



to wronged individuals. The second is to allow society to know as much as possible

those terrible years The old men are likely to be asked to dig deeper into

about what happened in

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scale study before application for approval is made. Strokes can cause perma nent neural damage by blocking the flow of oxygen to the brain. Often, doctors prescribe nothing more than bed rest and aspirin. Activase, a drug made by the US biotechnology company Genentech, can limit the progression of the stroke by opening up the major artery to the brain. However, this drug must be administered within three hours after the onset of symptoms. Guitieri pictured in 1982; 'No ollection of the baby snatch- 'f Mr Bagnasco said the investigation had two clear aims. "The first is the possibility of making reparation

# code guard olders

Drug

may help

stroke

INDEPENDENCE REFERENDUM PROMISED

# Nationalist leader talks of Scotland in euro zone

Financial Times Reporters to Edinburgh

would aim to hold an early referendum on independence, and could establish a separate Scottish currency while it seeks to take Scotland inside the euro zone, Alex Salmond, party leader, said in an interview with the Financial Times yesterday.

his party would continue to The Queen will make a hold referendums on inde-pendence even if Scots first Scottish parliament for earlier plebiscites. The SNP is challenging the governing ster parliament, she will not Labour party for control of outline the legislative prothe parliament in the election on May 6, although no party may secure a working majority because of the proportional voting system.

Asked whether an SNP administration would seek themselves for the possibilto hold a referendum on ity that Kvaerner, the Angloindependence six months Norwegian engineering after May 6, Mr Salmond group, will announce next said: "Yes. If we have an week it is putting the Kvaerabsolute majority of seats ner Govan yard in Glasgow and votes we would ask up for sale. Westminster to negotiate. as soon as possible." He with the government in Lon-

He said the "likelihood" was that the SNP would be the biggest party in the new

"I am absolutely conreferendum . . . Whichever be taken on Monday. party emerges as the largest

authority to govern." When new parliament on July 1, A Scottish National party she will wear a day dress administration in Edinburgh and neither she nor anyone else will wear robes. The UK government yesterday gave details of an opening ceremony it said would merge traditional and modern ele ments.

The Duke of Edinburgh and Prince Charles are likely to be the only other members An administration run by of the royal family present. rejected leaving the UK in nearly 300 years but, unlike the opening of the Westmingramme. This will be done by the first minister, Scotland's prime minister. Shipyard workers, politi-

cians and government officials in Scotland are bracing

The yard, which has lost We wish to see a referendum money almost continually since Kvaerner bought it in stressed that the referendum 1987, is thought almost cerwould follow negotiations tain to be one of the casualties of the worldwide restructuring of its activities which the London-based company will announce on Tuesday. It has 850 direct parliament but without a employees and a further 350 contract employe

Kvaerner said yesterday vinced if we emerge as the the announcement on Tues largest party we will be able day would be "fairly radi to get the support to hold a cal. The final decision will

party, will have the moral A blow for Scotlant, Page 7

for first

baby of

century

By David Pilling in London

birth on the night of the milbeing told that today is the

best day for conception, and there is some evidence that

they are taking the advice.

Hospitals are warning about staffing shortages as well as

the "millennium bomb" computer problem, which could

disable sensitive equipment

Egged on by a frenzied

media, complex are racing to

produce the ultimate Mid-

night's Child, Anecdotal evi-

more than hype. In the UK,

the Tesco retail chain points

with folic acid and vitamin

supplements for would-be

mothers. Women have been

pregnancy testing kits and

included in the one-night

stay are breakfast in bed and

drive men wild with desire.

The race has even pene-trated-hyperspace. An inter-

net company is canvassing

women prepared to give birth live on the worldwide

web as the century slips

away, And in Boston, a local

radio station is offering \$1m

to the couple that produces

the city's first millennium

That is the problem, says

John Malvern, consultant

obstetrician to Queen Char-

lotte's hospital in west Lon-

don. "Women may elect to

have Caesarian sections at

baby by natural means.

in Malaysia, one romantic hotelier is offering hopeful couples a discounted room.

ovulation indicators.

such as beart monitors.

By John Murray Brown to Dublin

Republican Army prisoners mounting republican opposition to last week's British and Irish initiative to end the impasse over terrorist

With parties due to reonvene on Tuesday in Belfast Northern Ireland's princhiel city, both the IRA and the outlawed anti-nationalist Ulster Volunteer Force have indicated they are not willing to make a gesture by dedommissioning a small amount of arms.

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me .

Sinn Fein are always telling us that the two governments have a key role as the agreement and have to move things forward when there is deadlock, and when the governments have tried to do that, Sinn Fein have been first in the rejection stall,"

Martin McGuinness, Sinn Pein's chief negotiator on the weapons issue, said yesterday's release of the six prisoners was not linked to the arms dispute. However some of the men released yesterday are known to be strong supporters of the



# Mobile phones called in for health check

Team of radiation experts to investigate supposed risk to users, Alan Cane writes

turers across Europe V are likely to watch with interest the UK government's attempts to investigate formally the supposed risk to health from the use

The National Radiological day hastily assembling a team of radiation experts in response to the demand from Tessa Jowell, health minister, for more information about the relationship, if one can be shown to exist, between health and mobile

It is likely the group will publish its preliminary recommendations with some speed, acknowledging government recognition that public anxiety over possible risks from mobile phones is growing. The chief concern, encouraged by a flurry of anecdotal evidence, is that prolonged use of mobile phones can cause ailments

Last weekend, a team at Bristol University in south-west England, published research suggesting that use of older style analogue phones can accelerate

obile phone manufac- work is confirmed, it will be radiation dangers - it was 10 citizens owning a the first hard evidence that instrumental, for example, handheld phone, a study carradiation from mobile in drawing attention to the phones can affect the human connection between excesbrain.

· It should be pointed out however, that the research sample was small - only 36 effect was not observed with digital phones which are now the dominant variety in world markets.

phones is also being driven subtle effects." by their huge popularity. It is expected that more than one in every two Britons will own a mobile phone by 2008. Mobile networks are becoming the communications of choice in developing

right to be concerned about any health risk from these receive microwave radiation which is known to have a representing most of the heating effect on living tissue. A microwave oven works on the same principle.

typically emits 600 watts. A mobile phone emits a mere watt or less. The NRPB is government of potential thon with almost six in every tion absorbed by the brain.

sive exposure to the sun and skin cancer.

entific spokesman, says: "We converted microwave radiavolunteers - and that the are as certain as we can be that there are no serious consequences from using mobile phones; what we do not know is whether there Concern over mobile are as yet unrecognised

limit of 0.1 watt of power absorbed in any 10 grammes of tissue in the comply with this limit. Dr risk to health." Clark's analysis, however, Ms Jowell's expert group ubiquitous devices. The will face in combing through plets; that studies have been physics is well understood: the literature. There is insufficiently rigorous and mobile phones transmit and plenty of it. The UK Federathat microwaves could tion of Electronics Industry,

least 14 by governments,

FROM THOUGHT TO FINISH.™

ried out at the Finnish Centre for Radiation and Nuclear Safety concluded there was no risk to human Dr Michael Clark, its sci- health although brain tissue tion into heat. The study was partly funded by the

leader in mobile phone manufacture, observes: "We conclude that the compiled he board recommends a results of many years of international res magnetic fields generated by head and says that all radio base stations and phones in use in the UK mobile telephones cause any

Nagging doubts remain, sums up the problem that however, that our knowledge impair brain function in ways which we do not

mobile phone manufacturers The NRPB and the FEI studies have been carried this week both welcomed Ms mation. For the moment, In Finland, for example, however, slight modifica-which is top of the world tions to today's phones could obliged to warn the league for mobile penetra- significantly reduce radia-

# **IRA men** | Race is on released as tension mounts

The Irish government yesterday released six Irish

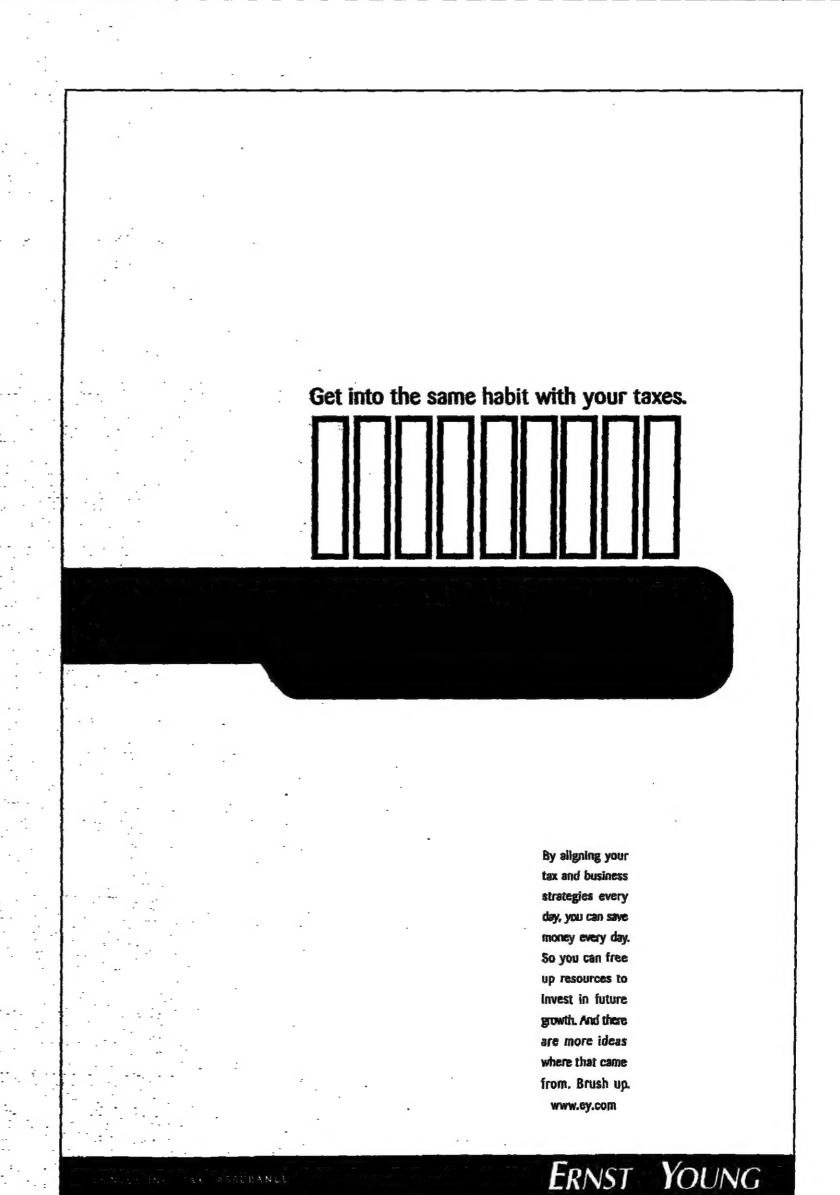
The six included a man extradited from the US in the 1980s and sentenced to life imprisonment for killing an unarmed London policemen in 1975. The Police Federation of England and Wales protested: "Life should mean life for anyone convicted of killing a police officer. Anything else is out- to bare shelves once fined rageous and shows how cheap life is."

The releases come amid strains between the Irish emptying pharmacies of government and Sinn Fein, the IRA's political wing, with senior republicans openly criticising Bertie Ahern, the Irish prime minister, for demanding IRA decommissioning before Sinn Féin members can a herbal concoction said to become ministers in the new administration for Northern

Mark Durkan, assembly mber for the moderate nationalist Social Demoratic and Labour party, said Perry Blair's call for a period Fraffection has turned into the stroke of Big Ben," he a period of rejection".

says. "Or they may induce their bables early." Dr Malvern believes the state health service in the arbiters and enforcers of the UK should not co-operate with such requests. "All our staff want to celebrate the millennum - but preferably not in a labour ward. There is a shortage of midwifery and medical staff and this could cause problems."

Even if not born on the stroke of midnight, millennium babies could produce a temporary blip in the birth rate, says Peter Tompkins, partner at PwC, the accounlancy firm. Like the US baby boom of the 1950s, the surge "could produce economic



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Saturday April 10 1999

# One hundred days of the euro

100th day. But be careful. The champagne may be rather flat. Much of the optimism that ccompanied the launch of the new European currency has been lost, as the euro-zone economy sagged, the euro slid 10 per cent against the dollar, and the European Central Bank became embroiled in an unseemly war of words with European politicians.

But there is room for celebrapion as well as drowning sorrow. The euro was launched without too many of the hitches some observers feared. Moreover, Thursday's interest rate cut is reason enough to pop a cork.

The ECB's decision to lower interest rates by half a percentage point shows that Wim Duisenberg, president of the ECB, and his colleagues are not bent on deflation nor oblivious to the importance of growth and

On economic grounds, the cut should have come sooner. This delay - despite 0.8 per cent inflation and a measurably weakening economy - was probably the result of an intervention on the part of the German government which, ultimately, proved unhelpful, Oskar Lafontaine's decision to throw in the towel allowed the ECB to cut rates without appearing to bend to political pressure.

Unfortunately, Mr Dulsenberg spoiled the party by announcing surprise the financial markets. This is a poor way to conduct nonetary policy. He also insisted that this would be the ECB's last cut during this cycle. "This is it" is an unhelpful thing for a central banker to say. If the eurozone remains flat on its back, as eems likely, the ECB will have to cut rates further.

#### Monetary targeting

But at least the ECB's action showed that it will take into account the state of the real conomy in its decision-making. Despite the rhetoric about monetary targeting, its decision was pased squarely on the outlook for inflation and the low level of capacity utilisation. Indeed, the ECB in this regard looks very much like the German Bundesbank, which talked a good monepragmatic in private. Reveiling in their time. Since its Jaunch, too bank practice, as does the lack of with second-guessing the ECB. transparency which makes sur-

emphasis on the risks of infla- a reason to drink a toast.

for growth. This contrast was highlighted this week when Alice Rivlin, number two at the Fed. mused that the relationship between growth, unemployment and inflation may have funda mentally changed (to allow more of the first and second, with less uf the third). And the contrast with the monetary activism of the Bank of England, cutting rates this week for the sixth time in seven months, is also striking. So Europe has a new Bundes bank, much as was expected, is this a good thing?

#### Great success

The Bundesbank certainly kept inflation under control. More than any other central bank, i led the fight against inflation in the 1970s, with great success. But how well the German model is suited to the conditions of the 1990s is a different matter.

With inflation subdued, the central question becomes an assessment of the scale of the trouble facing the real economy. The answer, it's serious. Whereas the US economy has weathered problems in the international economy thanks to strong domes tic demand, euro-zone growth has collapsed. Domestic demand is sickly. Across much of the European economy, business confidence and investment are terri-

Germany, one third of the euroeconomy, is particularly badly affected, industrial output has faltered, consumer spending is depressed, and the risk of falling into deflation is great. (Germany. remember, was supposed to be the engine of growth in the eurozone.) Italy, a further 18 per cent of the euro-economy, looks simi-

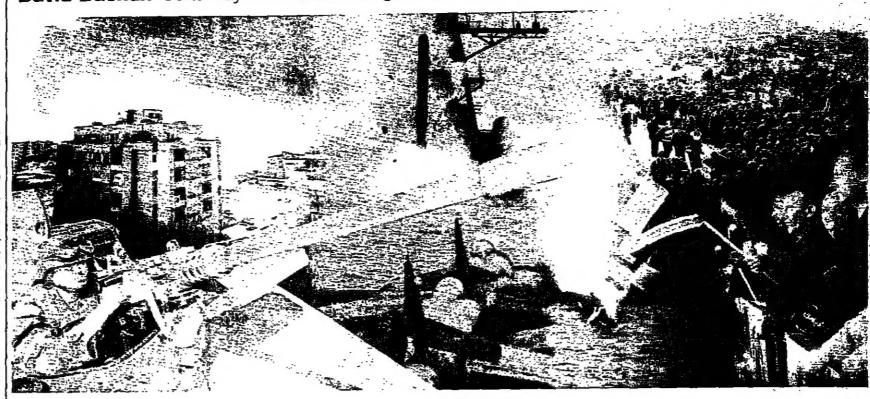
An interest rate cut will help. Further cuts may be needed. Real short-term rates are still comparatively high in countries where there is no inflation.

But monetary easing alone will not cure Europe's economic ills. For too long European politicians have avoided the difficult liberalisarion needed to unleash enterprise and help unemployment to fall below the euro-zone's 10 per

Before the coming of the euro. politicians claimed that preparing for its launch took up all surprises also reflects Bundes- many have been preoccupied Now with its first interest rate cut, the ECB has shown a degree h' Another similarity with the of co-operation. It is time for gov-Bundesbank is that, compared eraments to play their part. If with the US Federal Reserve, the monetary union brings real eco- nians still left in Kosovo, and ECB clearly places greater nomic reform that really will be

# How might it end?

Despite Nato's overwhelming military superiority, the war in Yugoslavia is grinding on. David Buchan looks beyond the bombings to consider what Milosevic and Nato might do next



fter little more than two weeks of campaign, the war in nearer any conclusion. Perhaps that is not surprising, but it seems that the longer the bomb-ing goes on, the harder it is to how it will finish.

is this - to apply a chess term to the deathly combination of Serbia's medieval progroms and Nato's hi-tech strikes - the endgame? Possibly. President Slobodan Milosevic has produced two peace overtures in the past 10 days. Nato has rejected both. But the Yugoslav leader might be lucky third time.

Or is it still the middlegame? That is equally possible. Mr Milosevic's decision to switch from pushing refugees out of Rosovo to stopping any more leaving may signal a determination to fight it out in the province, Because of Nato's bombing. his forces there are increasingly cut off from the rest of the country. But with at least some ethnic Albanians surrounding them. they become a more delicate target for Nato to attack. On the Nato side, General Wesley Clark. the allied commander, is said to plan bombing for at least two more weeks, and to want more planes to do this.

How long the war lasts is of most vital concern to the frontline combatants - that is, to the pilots of the 450 allied planes, to the entire Yugoslav military and, especially, to the 40,000 army and police in Kosovo, and the several thousand Kosovo Liberation away. It is also vital to those non-combatants directly in the line of fire: the 1m ethnic Albaincreasingly the 9.5m Serbs and

But the duration of the war also concerns the refugee diaspora of more than 600,000, as well as the Albanian and Macedonia governments and international aid agencies traing to care for them. The rupple effect of war has now extended to the entire Balkan region, chiefly through Nato's bombling of bridges over the Danube, which has blocked transit dong one of Europe's

main waterways. The key to a rapid end to the war lies in the hands of one man. Me Milosevic. This is not just Nato propaganda, but a reflection that as a one-man autocrat be has the ability to change his tune suddenly in the way the 19-nation Nate alliance does not have. After a confused patch when the bombing first started. Nato now seems to have reached a consensus on its demands - withdrawal of all Serb forces from Kosovo to let all refugees back in escorted by Nato troops. Such an allied consensus would be hard to

unpick. Nor are Nato's commanders under any overwhelming external pressure to change tack. Support for the operation in the west has continued to be strong. Kofi Annan, the United Nations secretary general, yesterday endorsed Nato's demands, virtually word

Russia still denounces Nato bombing, including yesterday's hints that it might retarget its nuclear missiles on Nato belligerents in the Balkans and even be provoked into sending troops to Serbia's aid. "I told Nato...don't Army guerillas still sniping push us towards military action" said President Boris Yeltsin. "Otherwise there will be a European war for sure - and possibly world war."

But more impressive than this bluster is the Russian desire to

broker a peace deal. Despite China's condemnation of Nato. its prime minister Zhu Rongii has calmly gone ahead with his visit to Washington.

What is clear is that Nato has overwhelming military strength. if not determination. It has the capacity to win. The question is how. Consider four possibilities. A voluntary cave-in by Mr Milosevic to Nato demands. This is

not very plausible. At the start of the bombing on March 24, there were some insiders, notably Madeleine Albright, the US secretary of state, who thought that a few barrages of cruise missiles would bring the Yugoslav leader to his senses. But Mr Milosevic and his military knew what initial attacks to expect, because in last October's brinkmanship General Clark actually showed them the Nato target list. And in his last exchange with Richard Holbrooke, on March 22. Mr Milosevic told the US envoy he knew he would be bombed.

But Mr Milosevic has made two peace overtures already so it sense to ask what would happen if he suddenly accepted Nato terms. That would catch the alliance without the 28,000-strong peacekeeping force it plans to put into Kosovo. At present, it has less than half that number of men in Macedonia, Therefore, the return of ethnic Albanian refugees would have to await assembly of the Nato peacekeeping force. However, capitulation by of the 200,000 Kosovar Serbs into Serbia proper. Earlier this week Nato intelligence reported the movement into Serbia of some 30,000 refugees, without being Serb or Albanian.

Milosevic in circumstances in refineries and depots have been actual use might wane.

which he refuses Nato terms, but is militarily incapable of offering real resistance to allied troops entering Kosovo. This first part of this scenario is plausible. Nato has been slow to score any successes against Serb forces in Kosovo. But the destruction of rail and road bridges into the province render these forces increas ingly hard to reinforce.

Wearing away Serb resistance could take several weeks. increasing the plight of all civilians in Kosovo caught in the crossfire. By this time, Nato might have its Kosovo peacekeeping force (KFOR) in place in Macedonia, and ready to go. But, for political as much as military reasons. Nato might not want to walk "uninvited" into Kosovo. A prolonged war of attrition in

which Mr Milosevic refuses to surrender, and Nato's air campaign is seriously hampered by cloud cover, by the proximity by Serb design or otherwise of Albanian civilians to Serb force concentrations, and by the Serbs hiding their armour and weapoury from air attack.

he Albanians who remain in Kosovo would suffer the most from a prolonged war. They are already running short of food in areas of the country where there has now been more or less constant fighting between KLA and Serb forces for more than a year. It would also be one in which the

For all its vaunted focus on military or strategic targets, Nato might vent frustration over setbacks in Kosovo on the rest of able to say whether they were the country's general infrastruc-An involuntary cave in by Mr hammering. Not only bridges, oil ground force, support for its

hit, but after Wednesday's attack on the Lucani chemical plant came another attack on Kragujevac's Zastava car factory because it has a sideline making small arms. At this rate, Serbia risks being returned to a rural

An "opposed" invasion by Nato ground troops. This is still the least likely scenario. Robin Cook, Britain's foreign secretary, was yesterday echoing the public line of all 19 allies in flatly saying that such an invesion. "is not going to happen".

But two-and-a-balf weeks of conflict have seen a change in public views on this issue. Opinion polls now show majority support for sending ground troops in as a last resort, not only in Britain and France, but also in non-belligerent allies like Denmark and, most importantly, in the US. A bi-partisan delegation of both Houses of Congress has just returned from a trip with William Cohen, the defence secre tary, to allied air bases in Italy with a recommendation to Presi dent Clinton and other allied leaders that the planning for ground troops should start.

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This puts Nato leaders in the curious, and not uncomfortable, position, in which, if they were to switch tack, they would be following, not having to lead, public

But public opinion can be fickle. Growing support for the dispatch of ground troops is criticism of allied leaders for so firmly ruling that option out, thereby giving Mr Milosevic one less factor to worry about in his game of bluff and counter-bluff. If Nato were now to change its ture, which has already taken a mind, and begin assembling a

# LETTERS TO THE EDITOR

# Forgotten returns among refugees

From Ms Wendy Rappeport. no return by Marc Champion JFT Weekend April 3/4) presents a skewed picture of refugee returns in Bosnia and Hercegovina. While it is true that return of one nationality to areas under the political control of another nationality has indeed proven difficult. Mr Champion fails to draw a complete picture of countrywide returns. The statistics provided in the article include only people who have returned to areas where they would be in a minority, not, as the author states, all that have been able to

Bosnia is composed of two entities: the Bosnian Serb Republic and the Federation (under Bosnian Moslem and Bosnian Croat control). Since the signing of the

ber 1995, more than 11,000 Croats and Bosnian Moslems have been able to return to the Serb Republic. and 66,700 Serbs. Croats and Moslems have returned to areas where they are in the minority in the Federation. This amounts to nearly 80,000 persons, the figure

However, out of a total of over 2m people who fled from (or were displaced within) Bosnia during the 1992-95 war, Mr Champion neglects to mention that the stability and relative peace procured by the Dayton Accord has enabled 580,000 refugees to return. The United Nations High Commissioner for Refugees indeed expects more returns in the foresecable future.

Dayton Peace Accord in Decem- slavia which have heightened tensions throughout the region. especially in the Serb Republic. people have continued to return to their homes, both to majority and minority areas. In addition, both entities have recently passed binding property laws that enable returnees to regain given as referring to all returns. legal rights to their homes, a process that has just begun.

The momentum towards return that has been generated by hundreds of thousands of determined Bosnians, supported by the international community for the past 31/2 years, cannot be so easily cast aside, nor should we begin to write off the desires of all those whose most fervent wish is to return home.

Despite the current events in the Federal Republic of Yugo-

# Information is just what the patient ordered

Sir. A good piece by David Pilling t"Just what the patient ordered, FT Weekend, March 20-21) about advertising prescription drugs in the US. But I wonder when he last visited a German GP?

Doctors elsewhere in Europe may still "hide their prescribing decisions behind an invulnerable demeanour and illegible handwriting", but the German variety do not.

First, our family doctors (my wife and I visit different GPs1 always discuss their prescriptions with us in

Second, they punch their pre scriptions into a PC and hand us a quite legible printout to take to the chemist. The only handwriting on their prescriptions is their signatures.

True, the latter usually are indeed illegible, but scribbled sign-offs are also common outside the medical profession.

Our "vulnerable" GPs also are by no means exceptions in Germany, so I suggest David Pilling should drop by here, bring a and experience some friendly and, above all, informative

John England, Oelbergstr. 12. 53343 Wachtberg. Germany

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## Missed opportunity at lunch with a human rights crusader

From Mr Ken Capstick. Sir, I was astonished to read Lucy Kellaway's article "Lunch with the FT" (March 20/21) where she interviewed lawyer Geoffery

A few years ago I was fortunate enough to have Geoffery Robertson defend me in the High Court. During that time I found him to be one of the most interesting people I had ever met and nothing like Lucy Kellaway's por-

trayal. If I were to interview an emineut international lawyer and a would expect him to talk about the law, the courts and human

rights, or the lack of them. Lucy prised by this.

For your readers, interested in the workings of the law, this was an opportunity, for a stimulating My lasting impression is that

Lucy Kellaway did not find the interview "stimulating" because she was out of her depth. Very disappointing for those of us who ploughed through the article.

former vice-chairman. NUM Yorkshire Area. 20 Gisburn Road Wakefield WF1 4JF

#### Star appeal for annuities

From Ms Elizabeth Balsom. Sir. Surely the answer for anyone worried (desperately wor-ried?) about buying an annuity is ("A tangled web", FT Money April 3/4), to write to Gordon Brown or Tony Blair (this does not even evoke a postcard acknowledgement) but to persuade some luminary like Noel Gallagher or Glen Twaddle to hold forth. Blair would then be on Richard and Judy before you

could blink, and the whole prob-

Elizabeth Balsom, 16 Coalecroft Rd. London SW15 6LP

lem would be sorted.

Number One Southwark Bridge, London SE1 9HL lors worldwide. Lotter, thay be farest to 🛶 171-873 5938 rise for to "fine", is mad, letters edecrate com Publicated known to take in which is the FT web

عكذا من الأحل

Treasure

man hanging his body up in

the bus station. It was from

an advertisement pole or something like that. The

body and the face were cov-

ered with cuts like from a

knife. On the body was a

two-year-old

killed. I saw a

Serb police-

PEOPLE IN THE NEWS KOSOVO'S REFUGEES

truck, my Opel Ascona and

my two cows, one in the

neck and the other in the

stomach. Everything is

But most rural Kosovars are poor like Kumre Gashi, a

40-year-old mother of seven.

A lifelong resident of

struggle to understand. The

family are subsistence farm-

ers, with almost no cash

coming into the household.

The Serb policeman who

snatched her gold necklace

took the only valuable thing

Mrs Gashi cannot imagine

life anywhere else but Jabanci. We eat what we

it is our village and we want

to go back." Her main con-

cern is about her husband.

Muharrem Gashi, who, like many other Kosovar men,

stayed behind to fight the

Serbs. "I am very worried;"

Moslems but not of a partic-

ularly zealous kind. Yester-

she had.

# A cruel and sudden exodus

The forced evacuation of the Kosovar Albanians has created a stream of dispossessed people ranging from engineers to peasants. Stefan Wagstyl interviews the refugees of modern Europe

sign written in Serbian saying 'Send Nato to help him'." are more varied than those Avdi Subjani, a 20-year-old student, does not flinch as be describes what he saw at Dakovica bus station, in western Kosovo, when he and thousands of others were being chased from their gnarled farmers homes after Nato bombing

started two weeks ago. With a sharp haircut, purple shirt and black jeans, Mr Subjani would not look out of place on a college campus in the west. Yet what he has experienced has marked him

Speaking in a refugee camp in Albania, Mr Subjani talks in a flat monotone. Like many other ethnic Albanians expelled from Kosovo, he seems to have been drained of emotion.

same degree of horror as he a trendy black tracksuit, he did. Some, like the dead boy's parents, must have suffered much worse. Others were fortunate enough to my house and gave us three escape from Kosovo without even seeing violence. But almost all are frightened. And all have little idea how to piece together their broken lives. These lives - or at 600,000 D-Marks. least these backgrounds -

of the stereotypical refugee crowd in developing countries. Kosovo's are the refugees of modern Europe, embracing smoothly dressed professionals as well as Mr Subjani had intended

to become an engineer, the first graduate in his family. His grandparents were farmers. His father had a job in a state winery near Dakovica. But now Mr Subjani plans to join his elder brother in the Kosovo Liberation Army, the guerrilla force fighting the Another Kosovar who had

big plans is Afrim Kamberi, a 40-year-old Dakovica businessman, who ran a delica-Not all lived through the the town centre. Dressed in would merge with the crowd in a western sports club. He says: "The Serbs broke into minutes to leave. They set fire to my shop and my house. They stole my three cars - two Volkswagens and a Peugeot. I lost 500,000-

did this. They were my customers. I would like to return to Dakovica but it's a tough situation. What the Serbs did, did not happen even in medieval times."

Mr Kamberi is grateful to be alive. He saw bodies around the bus station. though not the hanging boy. But he chases at the discom-"I know the people who fort of refugee life. "We are not squat toilets.

staying with an Albanian family. It is not what we are used to. We have one room with one bed. I sleep in a chair, if I sleep at all. The water supply keeps breaking down. We hate the toilet and the bathroom." It is a common reaction among wealthier Kosovars, who are accustomed to western plumbing,

On the map, Kosovo seems and farms. Many more have a remote and mountainous corner of the former Yugoslavia. But in Pristina, Pec, Prizren and Dakovica it had discs and the other essenprosperous towns, home to tials of modern culture. educated people with a knowledge of languages, arts and science. Many have ical urban Kosovar, dressed worked in Germany and in a purple tracksuit. Speak-

relatives in the Albanian diaspora, who frequently send back cash, compact

Dumnie Nuri, a 26-year-old nurse from Pristina, is a typbrought home savings to ing in English, she says: "I three houses were all burnt in a said: "What else invest in houses, businesses feel awful. I haven't had a down. My Mercedes, my do now except wait?"

Jahanci village near the western town of Pec, she speaks with a strong local wash for three days. We'll accent that native Albanians

have epidemic soon. Her ordeal has so far lasted 11 days. The family was first taken from Pristina to the Macedonian border, where, with thousands of no man's land before being dragooned on to buses and driven to Albania. Miss Nuri says: "We have had enough to eat. But the food here is poor. Just bread and cheese. I need a proper meal."

Rural Kosovars are less sophisticated and less complaining of physical hardship. Nevertheless there were pockets of considerable wealth in the villages. Wearing a scruffy black anorak and grey cap, Sadik Morina, a 42-year-old father of eight, is indistinguishable from other peasant farmers in the refugee camps. Yet he has spent 12 years working on building sites in Switzerland and Germany, amassing savings of DM300,000 that he

invested in his farm in Radoste village near Orahovac in central Kosovo. He says in German: "My

to join the KLA.

she says, listlessly.

day, the Friday Moslem holiday, few refugees intended to attend prayers. A handful were making plans to escape But most were waiting for

something to bring some meaning back into their shattered lives. As Mr Morthree houses were all burnt ina said: "What else can we

# Treasure island

ll is for the best in the best of all possible markets. UK equity investors feel positively 5.25 per cent) have changed ing to the stock market to Panglossian about the per-

formance of their portfolios. The FTSE 100 index has recorded all-time highs in recent days. And investors have enjoyed double-digit to be flourishing. Most anareturns from shares in each of the past four years and for 13 of the past 17 years.

With such juicy profits apparently on offer, it is hardly surprising that the final deadline for tax-free personal equity plans, which were abolished on April 5, prompted a buying spree from private investors. Some fund managers are reporting inflows more than 50 per cent above 1998's levels and estimate that up to £1.5bn

few days of the tax year. In itself, the last-minute dash for Peps was merely the latest shot in the arm for the long bull equity market. Many factors, such as the improvement in the UK's inflation performance and the phenomenal strength of Wall Street, are both wall known and long running.

But there are two decisive lements which have carried the FTSE 160 index up nearly 2,000 points since its lows in early October: a sharp turnaround in views about the prospects for the economy, and a rare imbalance of supply and demand.

In October, talk of a recession in the UK was widespread as manufacturers struggled with the strength of sterling, the crisis in emerging markets and the threat of a global recession. But three rapid rate cuts

by the US Federal Reserve and six by the Bank of England (the latest being this week's quarter-point reduction in base rates to

A shortage of shares has driven prices to all-time highs, says Philip Coggan

picture. In the UK. survey data indicates business sentiment is recovering. while some sectors, such as the housing market, appear lysts are now looking for a "soft landing" in which the economy grows by close to 1 per cent this year.

The outlook for UK corporate profits has therefore improved. ABN Amro, for example, predicts a 7 per cent rise in earnings this year after a 5 per cent fall in

Even without the upturn extraordinary imbalance that share prices might well have have risen anyway.

For several years now, companies have been returning cash to sharebolders via share buy-backs, takeovers and special dividends. This is largely due to a change in corporate finance practice: ments have come to believe that excess cash resses returns on capital. At the same time, few

companies have been com-

10 new issues on the London market in the first three months of 1999, the smallest number of flotations in any quarter for 10 years. The supply of equity (the balance of purchases of stocks by the corporate sec-

raise money. There were just

tor compared with new issues and rights issues) fell by £30bn in 1998. BT Alex Brown is forecasting a further 236bn decline this year. This shortfall of supply

coincided with a time when UK institutional investors, made cautious by the marin economic sentiment, the ket's problems in the third quarter of 1996, had large between the supply and holdings of cash. The averision fund had nearly 10 per cent of its portfolio in cash at the end of 1998. With share prices rising in the first part of 1999. institutional investors will have been forced to chase the market higher.

Many market valuation methods compare shares and bonds, for example the yield ratio, which divides the yield on the long gilt by the dividend yield on the FTSE All-Share index. When the ratio

is high, bonds look attrac tive; when the ratio is low, equities are favoured.

in October, when share prices slumped and bonds prospered from their "safe haven" status, that ratio sank to its lowest level in 25 vears. Even after the rebound in equities, and a tax change that reduced the yield on shares, the ratio still does not make shares look expensive by the standards of the past 30 years.

Furthermore, the Bank of England's rate cuts have reduced the attractions, for both retail and institutional investors, of holding cash. Equities look like the only place to be.

Is there any reason for investors to be cautious? One might be the narrow focus of the market. stocks have mounted a she hands the goods back to strong rally so far in 1999. the PTSE 250 and FTSE SmallCap indices remain well below the peaks they recorded in 1998. Smaller companies have found it much harder to prosper in a low-inflation, low-growth economy, without any brand names or pricing power to

A second worry is that on absolute, rather than relative, valuation measures, equities look very expensive. The price-earnings ratio on the market is at an historic high and the dividend yield at an historic low. Shares may not look expensive relative to bonds, but maybe both are overpriced.

protect them.

The final concern is Wall Street, where equities look pricey on historic measures and - unlike London - relative to bonds. When the New York market falls; the London market tends to be dragged down with it,

# Going, going, gone.com

The internet is revolutionising the auction business and creating new sorts of economic activity in the process. Roger Taylor reports

business with no capital? One way is to join eBay, the person-to-person internet

auction business. This is how it works. One eBay regular, who goes by the online name of Cadtools, has an ingenious system. She visits, say, a furniture shop and asks the owners if they have stock that is not selling. If they do, she agrees a price and asks them to put the goods on hold for a few

She then posts an offer to sell the goods on eBay with a reserve price slightly above the deal agreed with the shop. If it sells she

the shop. There is no loss, The business has created a new economic opportunity by providing a means to trade in a limitless range of goods with nothing more than a computer and an internet connection. Not surprisingly, eBay and its internet rivals are among the first beneficiaries. Shares in Amazon.com, the internet retailer, jumped 8 per cent on that day that it launched its auction operation earlier

this month. Big general purpose inter net sites such as Yahoo! and Excite have also been quick to imitate eBay. The attraction is clear. Person-to-person auctions are proving one of the fastest growing businesses on the web and have the potential to generate vast amounts of cash for a minimum amount of effort. eBay is unusual for an internet business less than four years old in that it is already

profitable.

ow do you start a tion is that most of the work bank, estimates it costs tion you can bid on a pound is done by the customers. E-Trade, the internet broker, of beef jerkey, a bag of lob-The seller writes the advertisements and posts them. tomer and Amazon.com about \$40. For eBay the fig-When the auction is over, he or she is automatically sent pre is \$12. Life will undoubtedly get the e-mail address of the winning bidder and the two harder as more companies enter the online auction sort out payment and delivery terms. The system is business. Unlike both Amaeven policed by the users. zon.com and eBay. Yahoo! is who can submit feedback offering its auction service for free: its first priority is to every time they buy or sell

> something on how the other party behaved. All eBay does is maintain the site, provide a minimum level of customer support and collect fees every time an ad is posted or a sale made. At the end of last year, the company had 2.1m by a permanent staff of just 138. It had a gross margins of

which the industry has 85 per cent on its \$19.5m revdeveloped has surprised analysts. eBay began operating

You can bid for skis, high chairs, a bag of lobsters or a piece of cheese. Last week the 1961 Kentucky Derby Trophy appeared for sale on eBay

have flocked to eBay, pushing its share price up tenfold over the past six months. One of the attractions of the company is that success tends to be self-perpetuating at this stage of the internet's growth. The more people come to a site, the better the choice of items and the quicker they sell, with the result that more people come back. As a market leader, eBay has benefited from this

virtuous circle. Stephens, the investment and luggage. In the food sec- ers are betting.

Not surprisingly, investors in September 1995 and was regarded as an alternative to classified adverts in newspapers. One view then was that such sites would appeal to

people only in a local area

attract sellers and bidders.

But sellers may still choose

to pay for a service if it

means getting more bidders

and a better sale price. Traf-

fic to eBay far exceeds all its

competitors combined

because of the need to deliver items. However, auction traders now deal in volume and nationwide in electrical goods, antiques, memorabilia and wines, It is hard to find an item that is not on offer somewhere. On Yahoo! Auctions you can find skis, BancBoston Robertson high chairs, video recorders

about \$400 to get a new cus- sters or even a piece of cheese. People offer services. such as lessons or catering, and artists put their own work up for sale. Last week the 1961 Kentucky Derby Trophy appeared for sale on eBay, another sign of the remarkable range of items

But it also highlights the biggest worry about buying on eBay. The trophy was stolen. The unregulated nature of eBay has produced a stream of complaints; about fraudulent sellers who ship useless goods or fail to send because it offers about two the goods at all; about forged million items for sale at any antiques and memorabilia; hography and pirated software. Although most customers appear happy, the

> message boards are full of stories of woe. This week eBay agreed with the New York City Department of Consumer affairs to take "reasonable efforts to halt deceptive sales practices. The agreement is worrying for eBay shareholders as it brings eBay a step closer to being held

legally responsible for the activities of its customers. The appeal of person-toperson auctions, as a business, is that the buyers and sellers look after themselves. The economics of the industry could start to look a good deal worse if the auction companies have to start

monitoring each sale. That has not yet happened. But how well the aucissue of fraud could determine whether or not this industry proves as profitable an opportunity as sharehold-

# Striking a blow for Scotland

Brian Groom and Andrew Parker interview the man who would break up the United Kingdom

lex Salmond's year term is an "unambigucat grin has not been much in eviis the momentousness of the May 6 election to Scotland's devolved parliament - its first national legislature for a fresh mandate would be 292 years - but the man they "smart Alex" has seemed subdued and at

times defensive. The Scottish National party leader insists he is loving it, even though his party is trailing Labour in the polls. The start of campaigning was certainly odd. Mr Salmond wants to make Scotland independent, but he placed a referendum on independence last on his list of 10 election pledges, prohe was concealing his true

He insists his party's strategy is logical. "This is a new. devolved parliament I think people might expect us to put forward a programme for running it well."

The SNP, he says, remains an "independence party". The pledge to hold a referendum within the first four-

famous Cheshire ous, non-negotiable commitment if we are an administration". He does not rule dence this week. Perhaps it out the Quebec scenario of repeated referendums on unsuccessful, though he says required at an election before a second referendum

Even if Mr Salmond fails this time, he is closer to his dream than any leader in his party's history. Historical forces have brought Scotland to this point, but his skills will determine whether that vision is fulfilled.

Mr Salmond, a former bank economist, is seen by some in his party as being as much of a control freak as voking Labour taunts that Tony Blair, the prime minister, but few doubt he is a sharp-witted and engaging politician. He is also a gradualist in promoting the idea situation. When you are that a successful devolved standing for election to a parliament can be a "bridge" to independence, he has marginalised the fundamentalists in his party who seek

liberation tomorrow. If that makes him seem a reformist like Mr Blair, he is well to the left of Mr Blair on economic issues. For the

this campaign is its pledge to use the "tartan tax" power to keep the basic rate of income tax at 230 when it is reduced to 22p elsewhere in the UK, and spend the £230m a year proceeds from the extra penny on health,

party succeeds in winning the election on a promise of higher income tax, it will

will set a precedent for fur- sonal tax rates. ther use of the parliament's power in vary basic rates by up to 3p in the pound in order to raise taxes during future four-year terms, and undermine the SNP's effort to woo business supporters. He accepts that if the Mr Salmond does not say what he would do beyond a first term, but points out be has always opposed income redefine modern political tax cuts - he was once

'I am convinced that if we are the largest party we will get the support to hold an independence referendum

Though his gamble is He argues that forcing based on the Scottish down income tax is not the people's professed desire to way to get an entrepreneurpublic services, he believes minister in Northern Ireland such policies would win sup-recently proposed lower cor-

campaigning. Labour's expelled from the Commons famed election machine at for interrupting a tex-cutting London's Milibank would be budget speech by the former "spinning on its axis", he Tory chancellor. Nigel (now Lord) Lawson.

pay more in tax for better ial society. He says a Labour port in England too. The pol- poration tax to prevent an icy has worried business exodus of investment to the Mr Salmond says negotia-

SNP, the defining issue of people and some members of Irish republic, even though tions with Westminster his own party, who fear it the republic had higher per-

"As far as building up investment is concerned, the rate of personal taxation with the proviso that it doesn't become prohibitive and a disincentive - is not neurial society. Much more important are things like the level of business rates for small businesses, which we address in our manifesto, and for large companies the rate of corporation tax." The SNP proposes a "sig-

nificant reduction" of corporation tax in an independent Scotland. The SNP, he says, does not want to win independence for purely constitutional reasons, but to achieve social and economic ambitions. These goals can make some progress in a devolved parliament, he says, but "if you want real economic progress, that will require the freedom of manoeuvre that independence

gives." If the SNP won an outright majority - difficult to do, because no party this century has won a majority of seats and votes in Scotland -

would start and a referendum would be held.

ate. The key point is the decision would be made by the people at a referendum." Asked whether a referendum could be held within six months of an election, he says: "Yes, If we have an absolute majority of seats and votes we would ask Westminster to negotiate. We would wish to see a ref-

erendum as quickly as posai-If the SNP emerges as the party with the greatest number of seats but no overall majority, the key issue is whether it could reach agreement on a coalition with the Liberal Democrats, negotiable. who oppose an independence

The referendum could be four-year term, and it's perfectly reasonable for us to wouldn't be reasonable to desert the commitment to that's why it has to be non- as a minority, and warns it famous Cheshire grin.



This is part of our proour programme, But I am convinced that if we are the the referendum, but, it support to hold an indepen-

dence referendum." He suggests Labour would having the referendum, and be "unwise" to try to govern

would face defeat by other parties on issues such as the gramme, and we couldn't go government's £1,000-a-year into government without student tuition fees, which at any point during that having the ability to deliver all the opposition parties want to abolish.

The opinion polls out negotiate on the timing of largest party we will get the Labour up to 14 points ahead, but Mr Salmond still claims he can come out on top. And for the first time, that thought brings out his

MEAT AND LIVESTOCK

# COMMODITIES & AGRICULTURE

# Cocoa futures BASE METALS LONDON METAL EXCHANGE (Prices from Austronomated Metal Trackets) hit 5½-year low on

WEEK IN THE MARKETS By Paul Solman

Cocoa futures plunged to a 5%-year low in London amid continued signs that supplies were more than ade

The May contract hit £754 a tonne at one stage on the London International Financial Futures and Options Exchange, its lowest since 1993, before recovering slightly to end the week at £779 - compared with last week's finish of £818.

Prices have been falling steadily since the middle of last year, and traders are said to be running into serious financial problems because of their forward

Signs of weak demand in the cocoa market were confirmed by a report from the Economist Intelligence Unit, which said grindings would remain flat during the curfalling consumption in the former Soviet Union and

It forecast a return to global surplus in 1999-2000, for the first time since 1996. Low cocoa prices, coupled with weakness among oilseeds, coffee and tea, would drag the soft commodities sector down this year, the

small recovery next year. World oil prices began the week just below \$15 a barrel. cracks were appearing in last month's international agreement to cut crude production by 2.1m barrels a day. Venezuela said it was unable to implement imme-diately its reduction because

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750		
U	n 1999	ADE
Sourcer Datestre		- Apr
	ehouse stoci	rest.
THIE MAIL	CHARLES SALES	
	Tomes	Change

of domestic problems. The benchmark May conleum Exchange closed a \$14.21 a barrel on Thursday rent 1998-1999 season, citing \$1 below its level just a week

However, it rebounde yesterday after Boris Yelt

In late trading yesterday, Brent was \$14.77 against last week's close of \$14.72. Base metals traded quietly

London Metal The Exchange's flagship threebut fell sharply on fears that month copper contract ended the week at \$1,425 a tonne against last week's close of \$1,396.

#### WEEKLY PRICE CHANGES

	Ladayi	Change	Term	19	95
	printe	On Week	990	15gh	Line
Gold per lany az.	\$282.10	+1.55	5309.65	\$313.95	\$277.70
Silver per tray oz	306.52p	-4.45	383.95p	351.530	296.39p
Verninkus 99.7% (cash)	\$1242	+25.5	\$1407.0	\$1521	\$1145.0
Copper Grade A (cash)	\$1398.5	+30	S1749.5	\$1475.5	51351.5
Apd (cash)	\$502.5	-4	\$583.5	\$529	\$477.5
Nickel (canh)	\$4975	+155	\$5305	\$5157	\$3877.5
Zinc SHG (cash)	\$987.5	+1	\$1122.5	\$1056	\$905
lin (cash)	\$5335	+105	\$5835	\$5470	2022
Dogos Futures May	5779	-39	£1039	£1250	579
Codine Futures May	\$1454	-75	\$1906	\$1915	\$1464
Sugar (LDP Raw)	\$145,40	-8.00	255.80	S214,60	\$145.00
Berley Fullures MaY	75.50	+0.25	273.00	E83.00	257.00
Wheat Futures Many	75.00	-0.40	272.60	E87.50 :.	272.50
Curken Outlook A lexical	57.50a	+0.76	64,900	57 50c	55,40c
ffoot (G4s Super)	302p		360p	315p	292p
Oli (Brent Ellench	\$14,75x	-0.05	\$14.14	\$14.85	\$10.05

Li	ffe	•
Cocoa Second position (£ per tonne) 950	futures price	e de la companya de l
850	MA	~\^
750	. 1999 Cv	Apr
LME warets	ouse stoc	(S
	Torres	Change
Alorpinion	815,200	+300
Algorithm alloy	87,140	+28
Copper	718,475	+1,525
Lond	192,450	+350
Nickel	61,992	+252
Znc	311,725	+1,075
Tin	9,240	+75

earlier.

threatening noises about Nato's involvement i

EIU said, though it saw a in the wake of the Easter break.

to	lam	ch a	new	ind	ex i	based
on	the	exc	hang	e's	six	base
me	etals	cont	racts			

London Metal	. EXCHANG	E		
(Prices from Amalgama				S
W ALSTENBURG 99.7 P				hr
	Cash	3 10065	Apr May	28 28
	1241.5-42.5	1263-64	Jun	28
Clase Pravious	1240.5-1.5	1282.5-3.0	Aug	28
High/low	15-10-0	1267/1247	Oct	28
AM CIRCLE	1227.5-8.5	1249.5-50.8	Dec	28
Karb close		1287-68	Tetal	
Open Int. Tasel daily ternover	292,173 55,846		E PLA	TRIU
M ALLANDON ALLOY	-		Apr	35
			Jul Oct	36
Close	1134-39 1123-8	1155-60 1145-7	Jan	36 36
Previous. High/low	11220	1150/1145	Total	-
AM Cricial	1121-2	1140-5		LADE
Kerb close		1150-55	Jun	363
Open ist.	2,188		Sap	358
Total daily turnovis	1,837		Dec	351
LEAD (S per tonne)			Mer	348
Class	502-3	503.5-4	Tobal	
Previous	504-5	506-7	■ an	
Highilow ANI Official	498-9	505/499 506:5-1 <i>.</i> 3	May	49
Kerti Closs	480-3	501.5-2	ALC:	48
Coen Int.	37,973		Sap	49
Total stally furnisher	12,970		Dec	49
# HOCKEL (S per borne	•		Jan Mar	50
Closs	4970-80	5040-50	Total	-
Previous	5020-30	5090-100	ENE	DC
High/low		5075/4980		
AM Official	4905-10	5000-10	E CELL	DE 0
Kerb clase Doen Im.	71,446	4980-85		La
Total delly barnover	22,754			1
THE IS per tonnel			May	16
	5330-40	5290-300		16
Clase Previous	5335-45	5295-300	Jul Amp	16
History	5555	5300/5280	Sep	16
AM Official	5315-26	5280-85	Oct	16
Kerb Close		5280-90	Total	
Open lat.	18,605	5280 <del>-90</del>	Total	Œ Q
Open int. Total daily turnover	18,605 6,384			_
Cosn kit. Total daily turniver M. ZING, special bigh s	18,605 6,384 Fade (5 per ton	net		6
Open kat Tutal daily turnover SL ZENC, special bigh s Close	18,605 6,384 Fade 65 per ton 967-8	net 1006-07	a cru	6
Open kat Tutal daily turnover SL ZENC, special bigh s Close Previous	18,605 6,384 Fade (5 per ton	1096-07 1005-6	of Char	6 pi 14
Open lat. Total daily tumover Jii. ZilliC, special bight y Close Previous High/low	18,605 6,384 Fade (5 per ton 967-8 986-7	1006-07 1005-6 1006/999	Mary Jose Jose	6 pa 14 14
Open Int. Total dally turnover SE ZEIG, special bight s Close Previous High/New All Official	18,605 6,384 Fade 65 per ton 967-8	1096-07 1005-6	Mary Jos Jos Jos Jos Jos	64 14 14 14
Open lat. Total daily tumover Jii. ZilliC, special bight y Close Previous High/low	18,605 6,384 Fade (5 per ton 967-8 986-7	1006-07 1005-6 1005/99 1000-5-1-0	Mary Jos Jos Jos Jos Jos	64 14 14 14 14
Open Int. Total daly turnover SE ZENC, special high s Close Previous High/New Als Official Kurts close	18,605 6,384 grade 65 per ton 967-8 988-7	1006-07 1005-6 1005/99 1000-5-1-0	Mary Jose Jose Jose Sep Oct	64 14 14 14 14
Open Int. Total daily tumover pp. 2005, special bigh s Close Previous High/low Aut Official Karth Close Open Int.	18,605 6,384 grade 65 per ton 967-8 986-7 961.5-2.0 94,446 20,117	1006-07 1005-6 1005/99 1000-5-1-0	May Juni Juli Ang Sep Oct Total	65 pr 14 14 14 14 14
Open No. Total daily tumover Total daily tumover Total daily tumover Total daily tumover No. Total daily tumover Total daily tumover Total daily tumover Total daily tumover	18,605 6,384 grade 65 per ton 967-8 986-7 961.5-2.0 94,446 20,117	1006-07 1005-6 1005/99 1000-5-1-0	Mary Jose Jose Jose Sep Oct	6) pr 14 14 14 14 14
Open los. Total daily tumover  III ZING, special high s Cope Previous High/low High/low High/low High/low High daily Low Total daily tumover III Copy Frevious Cities Previous	18,605 6,384 Frade 65 per ton 967-8 968-7 961.5-2.0 94,446 20,117 per tonne;	1006-07 1005-6 1006-99 1006-5-1.0 1004-05	May Juni Juli Ang Sep Oct Total	6) pr 14 14 14 14 14
Open Int. Total daily tumover The ZBNC, epecial high s Close Previous High lev High lev High frev High Chicles Harb Chicles Harb Chicles Harb Chicles Harb Chicles Harb Chicles High lemover High Copper Int. Total daily tumover High lemover	18,505 6,384 grade 65 per ton 967-8 961-5-20 94,445 20,117 per torme; 1388-99 1415-6	1096-07 1005-6 1006-99 1000-5-1.0 1004-05 1424-5-26 1441-2 14367408	Many Jon Jan Jan Sep Oct Total M HEA	6) pr 14 14 14 14 14 14 14
Open lot. Total daily tumover  2005, special high s Close Previous High New High New High Close Open Int. Total daily temover ECOPPER, grade A Ci Close Previous High New High	18,605 6,384 grade 65 per ton 867-6 961-5-2-0 94,446 20,117 per tonnes	1006-07 1005-8 1006-99 1006-5-10 1004-05 1424-5-25 1441-2 1438-1408 1426-5-7.0	Many Jon Jan Jan Sep Oct Total M HEA	6) pr 14 14 14 14 14 14 14 14 14
Open Int. Total daily tumover	18,505 6,384 grade 65 per ton 967-8 988-7 961,5-2.9 94,446 20,117 per tonnet 1388-99 1415-6 1389-400	1096-07 1005-6 1006-99 1000-5-1.0 1004-05 1424-5-26 1441-2 14367408	Many Jon Jan Jan Sep Oct Total M HEA	6) pr 14 14 14 14 14 14 14 42 42
Open lot. Total daily tumover  2005, special high s Close Previous High New High New High Close Open Int. Total daily temover ECOPPER, grade A Ci Close Previous High New High	18,505 6,384 grade 65 per ton 967-8 961-5-20 94,445 20,117 per torme; 1388-99 1415-6	1006-07 1005-8 1006-99 1006-5-10 1004-05 1424-5-25 1441-2 1438-1408 1426-5-7.0	May Juni Juli Ang Sep Oct Total	65 pr 14 14 14 14 14

Sport: 1,5069 3 miles: 1,6060 6 miles: 1,5060 9 miles: 1,6063

							E GAS	OIL PE	(SADOM)				
uses	esañe	COPPER	errese.	<b>10</b>				price	Day's	_		Voi	Open
under	-	444 : 44	House	4			Apr		+1.25				
	Sell	Day's				Open	May		+2.50				
	prior	change	High	1.04	Vol	int.	Acres .		+5.00				
	64.20	+0.20	64.25	63.30	343	471	Jel		+2.00				10,332
	64.55	+0.10	64.65	62.80	7,800	33,536	Aug		+1.75				5,307
í	65,00	+0.10	64.95	64.50	67	2,137	Sep	132.75	+1.75	132,50	129.75		7,525
Ī	85,35	+0.15	65.35	63.60	1,205	11,108	Total					35,654	12,52
9	65.70	+0.15	64.90	64.90	12	1,586							
	89.10	+0.15	88.00	\$5,40		5,258 63,125	M KAT	RUL GA	S PE (IJ	000 (herr	EL POTOS	क्रम होता	<b>W</b>
					dimon	9,120	May	9.220	-0.030	9.230	9.200	225	2,330
							Jan	9.190	-0.050	_	-	-	1,805
RFC	100	SM	FTAI	S			Total					300	21,045
		LION N		_			MATT	ral ex	s imed	(10,000	) दसरेपु	.; Simmi	HL)
		by N M		WHO				Later	Day's				Open
		DA IN IN	nue is.						cycods neg a	West.	Low	Vol	int
ld, Troy	(PZ)	5 pr		E equi	w SFr	<b>EQUIT</b>		•	+0.036	-			
30		281.00					May		+0.061				
on large		201.00					100		+0.045				
Tion		281.		175.8		11.44	-lot		+0.046				
STINGER		280.		174.5	7 2	9.94	Ang		+0,046				
Y's His		351 55					Sep Oct		+0,038				
y's Lu		23 AL						2100	+0,030	لاوم	2110		19, JD1 192,512
ricus (	1000	271.51	<b>20,3</b> 0				Total					31,000	عا فبعد
an Lubr	Mean	Gold Las	alleg R	(Yz	USSA								
HUNT		42					重 油作						
HUITE				II All III		3.72	NYN	EX (42,0	XI US pa		<u> بدائدو 5</u>		
NAME OF		41	8					I minut	Danr's				Open
r R	•		Apple of		S ds (				change	Hgb	LONG	Yol	int
ok .			306.52		491.	363	May	50.65	+1.13	51.35	49.70	18,791	43,332
	nding						Jun		+0.93			2.330	
north				onibė – menikė			Jel		+0.93				

The news helped the

to 5.430 per cent. Meanwhile,

	GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTUCK
Precious Metals continued	MARING AND OIL GLEDGE MARING M	COCOA LIFFE (10 Bornes, E/forme)	IN LIVE CHATLE CHE (40,000ms, comment :
M BOLD COMEX (100 Tray az.; Stray az.)	Sett Cay's Open	Sett Day's Open	Seft Cay's Price change High Low Vol-
Sett Day's Open price change High low Yol Int	price change 199h Love Vol. bil	price change High Low Vol. 101 852 779 -9 780 754 2,968 43,616	Abr 67.750+0.900 67.800 68.908 5.022
Apr 281.5 +0.8 282.2 280.5 142 420	May 75 00 -0 10 75 50 75 00 171 2,690	ad 798 +9 799 774 1,968 18,242	Jan 65.200+1.425 65.275 63.900 8,209
Mary 282.4 +0.7 282.8 282.8 3 2	Auf 76 80 -0.20 77 30 77 00 68 2.495 Sep 74 90 -0.50 178	Sed 517 -9 818 793 1,106 29,465	Aug 63.425+9.900 83.475 62.675 1,556 Oct 65.425+0.790 65.450 64.800 917
Jun 283,4 +0.7 284,1 281,3 20,746 126,84 Aug 285,4 +0.7 285,9 284,5 212 10,148	New 76 75 -0.50 77 25 76.75 65 3.061	Dec 842 +8 840 822 648 27,059 Mar 865 +7 865 849 745 17,560	Dec 67.100 +0.550 67.125 66.700 256
Oct 287.4 +0.7 287.3 287.3 155 3 453	Jan 1873 -030 -	Mary 287 +7 888 570 763 17,250	Feb 68.450 +0.500 68.500 68.000 107
Dec. 289.2 +0.7 289.8 268.5 270 15,743 Tatal 21,970 197,696	Total 304 9,155	Total 6.551 Tiszania	Total 16,143 To LEAK HOGS CHE (40,0000s; consider)
III PLATININA NYMEX (50 Troy oz.; \$/troy oz.)	WHEAT CRT (5.000bu mir. cents/60th bushell	E CECOA CSCE (10 townes: S/townes)	Acr 42.175 +0.275 42.250 41.750 2.215
Apr 357.7 +2.1 11 152	May 265 75 -3.00 269 00 265.00 8,322 35,252	May 1098 +19 1164 1073 7,084 18,688 Jul 1129 +18 1135 1107 8,085 21,331	Jan 54.725 +0.975 54.850 53.800 4,698
360.2 +2.1 361.5 357.5 1.183 9.852 Oct 361.2 +2.1 363.0 359.5 11 1.224	Jul 276.25 -3.50 279.50 275.25 15.638 54.534 Sep 286.50 -3.75 289.00 285.75 766 6.882	Sep 1161 +19 1159 1139 1.945 9.429	Jul 56.150 +0.800 56.250 55.300 663 Aug 56.725 +0.825 56.950 55.800 519
Jan 361.7 +2.1 20 140	Dec 303.00 -3.00 305.00 301.00 939 15.063	Dec 1202 +19 1205 1178 588 6.812 Mar 1245 +21 1247 1227 937 7,099	Oct 54.325 +0.725 54.700 53.700 493
Tetal 1,226 11,365	M 328 00 -2 00 328.00 325.00 24 350	May 1270 +21 1255 1260 102 3,836	Opc 54.875 +0.606 54.500 54.200 67 Tetal 8,732
RE PALLACHUM NYMEX (100 Troy oz.; S/troy oz.)	Total 25,848 115,454	Total (GEC) (SDR at print)	M PORK BELLIES CHE (40,000lbs; canta/ba)
Jun 383.75 +4.90 386.00 357.10 149 2.787 Sep 358.75 +4.90 2 228	MAJZE CRI (5.000 bu mm: certs/56th bushel)	Apr 8 Price Prev. day	Nev 51,000+0.325 51,350 50:100 781
Dec 351.75 +4.90 128	May 217.75 +1 25 218.00 215.50 22.914 101.328 361 223.75 +1.50 224.00 221.25 10.923 109.632	Daily879.29 915.20	Jel 52.200 +0.350 52.350 51.350 252
Mar 348.75 +4.90 15 Total 149 3,156	Sec 230.50 +2.00 230 75 228.00 1.120 25,406	COFFEE LIFTE IS Tormes, Statute	Aug \$1.025 +0.350 51.500 50.750 33 Total 1.950
SILVER COMEX (5,00) Troy oz., Centa/troy oz.)	Dec 239.00 +1 50 239 50 236.25 6.880 86.815 Mar 247.50 +1.50 247.50 245.25 947 14.704	May 1464 -40 1489 1462 2,813 27,721	
May 493.0 +4.5 494.5 484.5 13,663 40 649	May 252.00 +1 50 252.00 249 75 59 1.118	Juni 1464 -34 1485 1482 5,736 17,635 Sep 1475 -36 1500 1472 1,482 7,003	
Jul 485 6 +4.0 497.0 488.0 1.638 17,359 Sep 497.8 +4.0 495.5 492.0 94 5.910	Total 42,833 344,723  BARLEY LIFFE (100 formes: 6 per forme)	New 1491 -33 1510 1490 314 2,120	
Dec 499.8 +4.0 501.0 493.0 642 11 211	16/	Jan 1491 -35 1515 1498 95 548 Mar 1494 -27 1513 1513 13 132	LONDON TRADED OPTIONS
Jan 499.2 +4.0 2 16 Mar 500.2 +38 494.0 491.0 11 2.489	Sep 74.25 -0.25 74.25 74.25 5 35	Total 10,493 55,169	Spilos price S tosses Calls
Total 16,141 82,895	Nov 7625 -025 7625 7625 5 392	E COFFEE C CSCE (37,5000s, caris/bs)	THE ALLOWERSUM
ENERGY	Mar 80 25 -0.25	May 98.95 +1.25 99.20 95.5010,912 15.602	(99.7%) LIKE May Aug May
M. CRUDE OR, NYMEX (1,000 berrels. S/barrel)	Tetal 10 GP1	Jul 109.65 -0.55 101.00 97.25 8,238 14,108 Sep 102.60 +0.70 103.00 100.00 1,233 5,817	1250 33 68 17 1300 12 43 45
Latest Bay's Open	SOYABEANS CRT 5.0000u min, cens/600 bashed	Dec 104.85 +1.05 105.50 102.10 282 3,742	1350 3 26 -86
price change High Low Vol tot	May 480.50 +3.25 481.50 475 00 17.948 52.386 38 489.00 +3.00 490.50 480.00 7.979 47.910	May 108.05 ±1.25 108.90 103.75 159 1.201 May 108.05 ±1.25 108.50 105.50 126 185	TOPPER
May 16.38 +0.55 16.65 15.85 77.180 129 59 Jun 16.40 +0.52 16.65 15.90 46.922 106 54	Aug 492.00 +3 50 493.00 486 50 475 14,696	Total 20,958 49,682	(Grade A) LIME May Aug May 1350 81 127 8
Jul 16.36 +0.48 16.80 15.94 24,285 67,616	Sep 494 75 +2.75 496.00 492.25 391 7.494 Nov 504.00 +2.75 505.00 499.00 4.987 36,433	COFFEE (ICD) (US cents/pound)	1400 46 96 23
Amy 18.27 +0.47 16.47 15.95 7.602 34.447 Sep 16.14 +0.43 16.33 15.87 4.274 20.148	Jan 514 75 -3.00 516 00 511 50 41 1.729	Apr 9 Prev. day	1450 22 76 48
Oct 16.10 +0.48 16.30 15.87 2.581 20 171	Total 31,847 163,124	Comp. dashy85,68 87,67 15 day average88,95 89,26	THE CONTRELIFTE May Jet May 1450 292 33 T
Total 177,262 61 4,053	SOYABEAN OR, CBT (#0,000lbs, cents/lb)	IN VOLITE SUGAR LIFFE (50 tomber \$/former)	1500 242 13 1
CRUIE CO. PE S/bures	May 1863 +0.12 1865 1841 6.488 36428 36 1867 +0.10 18.95 1873 4579 34.027	May 195.9 - 197.0 195.0 2,655 12,218	1550 192 4 1
Open Day's Open price change High Low Yol sat	Aug 1901 +008 1919 18.89 72 9.397	Aug 189.2 +0.1 190.0 188.0 1,988 21,480 Oct 188.9 - 187.2 186.0 257 11,991	W COCCA LIFTE . New Jos War. 14
14.63 +0.42 14.88 14.22 23 409 47,951	Sep 19 16 +0.06 19.25 19.05 349 8,756 Oct 19.27 +0.05 19.38 19.20 180 5,857	Dec 188.4 -0.3 188.9 188.0 75 5,166	800 6 34 29
Jun 14,62 +0.39 14,84 14,20 23,288 98,073	Dec 19.61 +0.09 19.62 19.44 1.077 21.822	Mar 194.8 -0.6 194.6 194.4 80 3,241 May 198.1 -0.3 1,966	1 2 49
Int 14.59 +0.42 14.79 14.22 7,795 35.841 Ann 14.60 +0.47 14.72 14.22 2,474 13.591	Total 13,144 131,535 IN SOYABEAN MEAL COT (700 York: S/Lon)	May 198.1 -0.3 1,986 Total 5,253 55,825	ME BREST CRUDE FE May Jun May
Sep 14.60 +0.49 14.66 14.18 514 14.478 Oct 14.57 +0.48 14.57 14.18 454 6.489		SUGAR "11" CSCE () 12,000(bs. centafts)	1400 10
Oct 14.57 +0.48 14.57 14.18 454 6.489 Total	M 135.5 +08 136.5 133.5 5.268 32.838	May 5.43 -001 5.52 5.3910,111 62,786	1500
IN HEATING OIL NYMEX (42,000 US gails, cAUS gails,)	Aug 1370 +07 137.8 135.0 397 11,915	led 5.17 -0.01 5.24 5.15 7,886 57,707 Oct 5.62 -0.02 5.69 5.60 3.976 35,732	
Listed Day's Open	Oct 1393 -04 1407 139.0 277 5.165	Mar 6.21 -0.03 6.31 6.22 1,572 21,617	LONDON SPOT MARKET
price chapge High Low Yol let	Des 142 3 +0.2 144.0 141.5 752 15.428	May 6.27 -0.03 6.37 6.33 176 3.277 Jul 6.39 - 6.41 6.40 80 2,184	ECHADON SPUT WATER IN
May 42.30 +1.46 43.05 40.80 16.467 43.801 42.85 +1.32 43.30 41.33 9.055 23.007	Total 17,582 113,685  # POTATOSS LIFTE (20 turnes: 2 per turne)	Total 23,903 185,921	
43.10 +1 37 43.50 42.30 3.095 16.822		S COTTON MYCE (50,000les: cease/flat)	Datai \$14.144.24 Brest Blend glated 514.28-4.38
Aug 43.80 +1.37 43.80 43.00 838 16.499 Sep 44.50 +1.37 44.65 44.00 809 9.301	Jum 265.0	May 61.21 -0.70 62.50 61.05 9.906 21,522	Brest Blend (May) \$14.70-4.80
Det 45.30 +1.42 45.50 45.25 601 6.456	Nov #5.0 3		W.T.L. S16.40-8,47x .  III DR. PRODUCTS INVESTMENT GENERAL GENERAL CENTRY CF &p.
Total 33,418166,869	Mar 104.0	Dec 59.90 -0.19 60.20 59.60 613 16,181	
M GAS OIL PE (S/tonne)	Tetal 45 40s	Mes: 60,98 -0.12 61,00 60,70 22 3,312 May 61,53 -0.12 61,50 61,50 7 1,328	Unleaded Gasoline # \$160-162 Bas Oil \$129-130
Sett Day's Open	TREMONT (BIFFEX) LIFFE (\$10/Index point)	Total 18,913 61,215	Heavy Fuel Oil \$71-73
prior change high Low Vol int	Apr 913 +18 922 900 67 1.025 Nay 925 +26 935 915 81 251	B DRAKEE JUKE NYCE (15,000bs; centring	Naphtha \$135-136 Let full \$156-157
Apr 126.25 +1.25 127 75 123.75 10,010 12,257	Jun 875 +15	May 87.90 +4.75 92.00 83.10 1,189 16,387	Diesei \$149-144
May 127.75 +2.50 128.50 124.00 12,793 40,024 Jan 128.00 +2.00 129.50 124.50 4,760 23,532	Jul 935 +10 825 825 5 563 Get 955 +10 940 940 10 455	3m2 88.55 +4.70 88.85 84.10 627 8,234 Sep 89.95 +4.50 90.45 86.75 15 2,785	MATURAL GAS (Perce/frend)
M 129.50 +2.00 130.00 125.25 381 10,332	Oct. 955 +10 940 940 10 455 Total 183 2,341	May 90.90 +3.95 91.95 87.25 112 2,822	Becton (Apr) 9.20-9.25
Aug 131 00 +1.75 131.00 128.00 410 8.307 See 132.75 +1.75 132.50 129.75 259 7.525	Classe Press	June 92,00 +3,65 93.35 91.00 112 2,431 Mar 93,00 +2,65 95,00 94,45 3 320	February Argus. Tel. London (0171) 359 8782
Sep 132.75 +1.75 132.50 129.75 259 7.525 Total 35,654152,382	BFI 892 962	Total 2,000 21,000	E OTHER
	DIN IN A LINE TO A SOUTH		Sold (per tray as) \$252,10 Sher (per tray as) 491.50
M MATURAL GAS PE (1,000 fieres, poses per fieres)	PULP AND PAPER		Platinum (per troy az.) \$356.70
Hery 9,220 -0,030 9,230 9,230 225 2,330 Jan 9,190 -0,050 1,805	PURPER CHAIR (USS); 24 air dry ionnu		Palladiem (per troy oz.) \$363.00
Jan 9.190 ~0.050 1,805 Total 388 21,045	Sett Bay's Open		Capper 70.0s Leed (US pred.) 45.00c
IN MATURAL GAS NYMEX (10,000 mindle; S'mindle)	price change High Low Vot int Jun 465.00 +1.00 467.00 465.00 25 521		Tin (Russia Lumpiur) 19.657
Latest Coy's Open	Sep 486.00 +2.00 486.00 484.00 20 143	•	Tim (New York) 259.5
price change High Low Vol int	Total 45 965		Cattle (the weight) 94.59p Streep (thre weight) 100.88p
May 2,105 +0.036 2,150 2,070 30,721 52,572	PITTIRES DATA		Pigs (into weight) 73.85p
Jan 2.130 +0.061 2.166 2.180 10.174 24,532 Jan 2.135 +0.045 2.180 2.109 4.805 20.879	All historic data supplied by CAS	VOLUME DATA	Los. day sugar (1994) \$146.40 Los. day sugar (whi) \$208.20
Aug 2.155 +0.046 2.195 2.135 2.210 17,505		Open interest and Volume data shown for contracts braded on COMEX, bYMEX, CST, NYCE, CME, CSCE	Barley (Sing. teed) Unq
\$49 2.175 +0.048 2.210 2.150 1,297 17,683 0et 2.180 +0.038 2.220 2.178 1,175 14,181	Spices from Man Producten	and IPE Crude Oil are one day in arresss. Volume &	Mutze (US No3 Yellow) 997,00
Total 57,041292,512	Black peoper; offers from India move up and	Open interest totals are for all traded months.	Winest (US Dark Hortt) £122.00 Rubber Glant® 42.00p
	down in a narrow range. Armals into Cochin- and local speculation greatly influence the		Rubber (Juni♥ 42.50p
W UNLEADED GASOLINE	day to-day trading. Differential between spot	BUDUCEC	Rubber (KL RSS No1) 223.00m

BFT 46A 46Z	Mair 83.00 +2.65 95.00 94.40 3 1 Tetul 2,000 21/
PULP AND PAPER  PULPER ONLY (USS): 24 air dry Ionni	
Soft Bary's Open price change High Low Vol. tol Jun 465.00 +1.00 487.00 485.00 25 521 Sep 486.00 +2.00 486.00 484.00 20 143 Total 45 686	
Spices from Man Producter Black popper offers from India move up and down in a narrow range. Armals into Cochin.	VOLUME DATA  Open interest and Volume data shown for contract traded on COMEX, bYMEX, CST, NYCE, CME, CSC; and PE Crude Oil are one day in arreless. Volume &  Open interest totals are for all traded mostles.
and local speculation greatly influence the day-lo-day trading. Differential between apox and shipments is growing larger. Vietnam's Golden Dragon Asia papper and Silver Dragon peoper are in good demand to cover contracts.	INDICES F Reuters (Bose: 18/9/31 = 100)
India lost with USA and European buyers. ) White peopler; apot Europe remains very light. A slow demand for shipments has fastished out indonesion offers. Shippers still report im-	Apr 8 Apr 8 menth ago year eg 1334.0 1330.3 1339.8 1655.9 # CRS Futures (Base: 1967 ~ 100) —
ned avalabēty and early estimates of a poor new crop. Nutmeg: Grenade announces unable to lutili shipments for contracts Febru-	Apr 8 Apr 7 micetie ago year ago 187,52 186,93 - 36 6801 Spot (Base: 1970 - 100)
ary to April.	Apr 8 Apr 7 Houth ago, year ago 149.26 150.29 139.27 168.72

ME NOTIONAL 5 YEAR GELT FUTURES (LIFFS) \$100,000 1000s of 100%

	TEAM MIGHT CHE GILL	mast calques		
18,686	Apr 42.175 +0.275 4	2.250 41.750 2,2	15 6,247	
21,331	Jan 54.725 +0.975 5	4.850 53.800 4,6	505 17,188	
9,429	Jaj 56.150 +0.800 5	6.250 55.300 6	63 5,712	
6,812 7,099	Aug 56.725 +0.825 5 Oct 54.325 +0.725 5	6.250 55.300 6 6.950 55.800 5 4.700 53.700 4	18 5,377	
3.836	Dec 54.875 +0.806 5	4.900 54.200	93 7,154 97 3,451	
67,875	Tetal	8,7		-
	M PORK BELLES CHE (			
Yev. day		1.350 50:100 7	_	
915.20	Jaj 52.200 +0.350 5		61 2,892 52 1,522	
	Aug \$1.025+0.350 5	1.500 50.750	33 451	
	Total		60 4,670	
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<b>英昭</b>		1988 (MA) 3	Anny Jose	
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		15		
62,786	1400		10 43	
62,786 57,707	1400	15	10 43	
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62,786 57,707 35,732 21,617	1400 1450 1500	15 38	10 43	
62,786 57,707 35,782 21,617 3,277	1450 1500 LONDON SPO	15 38	75	
62,786 57,707 35,732 21,617 3,277 2,184	1400 1450 1500	15 38	10 43	
62,786 57,707 35,782 21,617 3,277	1400 1450 1500	15 38 T MARKE arrel 514.14-4.24	10 43 - 86 - 78 +07-	
52,786 57,707 35,732 21,617 3,277 2,184 185,821	1400 1450 1500 SPO W CREDE DE FOR (per b	15 38 T MARKE structors \$14.14-4.24 \$14.28-4.36	10 43 - 96 +07 +0.5% +0.48	
52,786 57,707 35,752 21,617 3,277 2,184 185,821 21,522	LONDON SPO  IN CREDITE DE FOR (per la Dubni Brent Blend (dated) Brent Blend (dated)	15 38  T MARKE structs \$14.14-4.24 514.28-4.38 514.70-4.85	TS +0.5% +0.4% +0.4%	
52,786 57,707 35,752 21,617 3,277 2,184 185,821 21,522 16,350	1400 1450 1500 LONDON SPO IN CREATE DIE FOB (per b Datas Breat Blend (datas) W.T.L.	15 38 <b>T MARKE</b> st4.14-24  514.28-4.38  \$14.70-4.80  \$16.40-6.47x	10 43 - 96 - 96 +0.5% +0.40 +0.40 +0.40 +0.40	
52,786 57,707 35,752 21,617 3,277 2,184 185,821 21,522	LONDON SPO IN CREATE DIE, FOR (per la Datail Breat, Blend (dataid) Breat, Blend (dataid) W.T.L. IN OIL PRODUCTS INVESTI	15 38  T MARKE unut) \$14.14-4.24 514.29-4.30 \$16.40-8.472 cough delivery CF	10 43 - 66 - 66 +0.535 +0.46 +0.47 +0.47 +0.48 (conne)	
52,786 57,707 35,702 21,617 3,277 2,184 185,821 21,522 16,350 1,847 16,161 3,312	LONDON SPO IN CRODE DE FOB per la Datai Brant Blend (datad) Brant	15 38  T MARKE smel)  \$14.14-4.24  \$14.26-4.38  \$14.70-4.80  \$16.40-6.472  coupt delivery GF	10 43 - 96 - 96 - 96 - 96 - 96 - 96 - 96 - 9	
52,786 57,707 32,732 21,617 3,277 2,184 185,821 18,350 1,847 18,181 18,351 18,181 18,351 18,181	LONDON SPO IN CREDE DE FOR (per la Datasi Brent Blend (datad) Brent Blend (datad) Brent Blend (datad) W.T.L. III DR. PRODUCTS HWED Universitat Genoire :	15 38  T MARKE unity  \$14.14-4.24 514.28-4.38 514.70-4.80 \$16.40-8.47x count desired 5129-130	TS +05% +0.6	· · · · · · · · · · · · · · · · · · ·
52,786 57,707 35,702 21,617 3,277 2,184 185,821 21,522 16,350 1,847 16,161 3,312	LONDON SPO IN CRIDE DR. FOR (per b) Datail Breat, Blend (dataid) Breat, Blend (dataid) W.T.I. IN ONL PRODUCTS INVESTI Unless of Beacher \$ Beach Breat Blend (Beacher)	15 38  T MARKE  ITMARKE  \$14.14-4.24  \$14.29-4.80  \$16.40-8.47;  count delivery CF  \$160-162  \$127-132	10 43 - 96 - 96 - 96 - 96 - 96 - 96 - 96 - 9	
52,786 57,707 32,732 21,617 3,277 2,184 185,821 18,350 1,847 18,181 18,351 18,181 18,351 18,181	LONDON SPO IN CREDE DE FOB (per la Data) Brant Blend (dated) Brant	15 38  T MARKE unity  \$14.14-4.24 514.28-4.38 514.70-4.80 \$16.40-8.47x count desired 5129-130	TS +05% +0.6	
52,786 57,707 35,737 21,517 2,184 185,931 21,522 1,847 16,181 3,312 61,115	LONDON SPO IN CRODE OR. FOR ton' b Duttel Breat Blend (dated) Breat Blend (dated) W.T.I. III OR. PRODUCTS INVESTI Breat Blend (dated) Heavy Fuel OR	15	TS +05:55 +0.555 +0.40 +	
52,786 57,707 35,707 31,517 21,617 2,184 185,821 21,522 16,350 1,847 1,347 1,328 61,115	LONDON SPO III CREDE DE FOR (per la Datai Breat Blend (datad) Breat Blend (datad) Breat Blend (datad) W.T.I. III OR. PRODUCTS INVEST Universital Gesoline # Bass OI Heavy Fuel Oil	15	TS +0.535 +0.42 +0.42 (comps) +2 +2 +3 +3	
52,786 57,707 32,617 3,277 3,277 3,522 16,350 16,361 16,361 16,367 16,367 16,367 16,367	LONDON SPO IN CREATE DR. FOR (per la Datasi Breat, Blend (datash)	15 38  T MARKE  S14.14-4.24  514.29-4.36  \$14.70-4.80  \$16.40-8.47x  count delivery CF  \$160-182  \$129-130  \$71-73  \$735-135  \$735-135  \$149-144	15 45- +65- +0.539 +0.49 +	
52,786 57,707 32,737 32,737 3,277 2,184 (65,89) 16,387 18,181 18,181 18,181 16,387 6,234 2,795 2,822	LONDON SPO IN CRODE OR. FOR top' to Dutai Breat Blend (dated) Breat Blend (dated) W.T.I. III OR. PRODUCTS INVEST Linearing Fire OR Heavy Fire	15 38  T MARKE  S14.14-4.24  514.28-4.38  514.70-4.80  516.40-8.472  5160-162  519-130  517-73  \$135-135  \$156-157  \$149-144  lamq  9.20-9.25	TS +0.535 +0.42 +0.42 (comps) +2 +2 +3 +3	
62,786 57,707 21,617 3,277 2,184 185,621 16,350 16,350 16,351 16,367 16,367 16,367 16,367 2,765 2,824 2,765 2,824 2,765 2,824	LONDON SPO IN CREDE DE FOB (per la Datal Breat Blend (dated) Breat	15 38  T MARKE  S14.14-4.24  514.28-4.38  514.70-4.80  516.40-8.472  5160-162  519-130  517-73  \$135-135  \$156-157  \$149-144  lamq  9.20-9.25	15 45- +65- +0.539 +0.49 +	
52,786 57,707 21,617 3,277 3,277 16,321 16,357 16,361 16,367 16,367 16,367 16,367 16,367 2,785 2,785 2,822 2,421 3,300	LONDON SPO IN CRODE OR. FOR the bottom Breat Blend (dated) Breat Blend (dated) W.T.I. III OR. PRODUCTS INVESTI Linearing Fire OR Heavy Fire Landed III OTHER	15 38  T MARKE  Imag  \$14.14-4.24  \$14.28-4.38  \$14.70-4.80  \$16.40-8.472  \$160-182  \$129-130  \$135-135  \$155-135  \$155-157  \$45-144  Isang  \$2.0-2.25  \$4770  \$20 \$492	10 43 - 66 + 65 + 65 + 65 + 64 + 64 + 64 + 65 + 65 + 65 + 65 + 65 + 65 + 65 + 65	
62,786 57,707 21,617 3,277 2,184 185,621 16,350 16,350 16,351 16,367 16,367 16,367 16,367 2,765 2,824 2,765 2,824 2,765 2,824	LONDON SPO  LONDON SPO  III CREDE DE FOR (per la Datasi Brent Blend (datach Brent Blen	15 38  T MARKE  Intel  \$14.14-4.24  \$14.28-4.38  \$14.70-4.80  \$16.40-8.47x  Owest Gesliver;  \$160-162  \$129-130  \$71-73  \$135-136  \$156-157  \$145-144  Thermy  \$20-2.25  \$777  \$20 8722  \$22,10	15 45 +65 +0.53 +0.46 +0.49 +0.49 +0.49 +0.49 +2.45 42 +3 +3 +2 +2 +2 +3	
52,786 57,707 21,617 3,277 3,277 16,321 16,357 16,361 16,367 16,367 16,367 16,367 16,367 2,785 2,785 2,822 2,421 3,300	LONDON SPO IN CREDE DR. FOR (per la Datasi Breat Bland (claned) Breat Dr. Phylodocas (claned) Breat Breat Bland (claned) Breat Bland (clan	T MARKE  T MARKE  S14.14-4.24  514.26-4.36  \$14.26-4.80  \$16.40-8.47x  Count delivery CF  \$160-130  \$71-73  \$735-135  \$135-137  \$145-144  Tammy  \$20-9.25  \$6177) \$50 \$6782	15 405- +05- +0.535 +0.46 +0.46 +0.46 (conne) +2 +2 +3 +2 +2 +3 +2 +2 +3 +2 +3 +3 +2 +3 +3 +3 +3 +3 +3 +3 +3 +3 +3	
52,786 57,707 21,617 3,277 3,277 16,321 16,357 16,361 16,367 16,367 16,367 16,367 16,367 2,785 2,785 2,822 2,421 3,300	LONDON SPO IN CREDE OR. FOR ther to Duttel Breat Blend (cland) Breat OR. PRODUCTS INVEQUE Breat Blend (cland) Bre	15 38  T MARKE  Imag  \$14.14-4.24  514.26-4.29  \$14.70-4.90  \$76.40-8.472  \$160-162  \$192-120  \$71-73  \$735-136  \$155-157  \$445-144  Imag  \$20-9.25  \$4777  \$20 \$4782  \$282,10  491.50  \$336.70	15 45 +65 +0.53 +0.46 +0.49 +0.49 +0.49 +0.49 +2.45 42 +3 +3 +2 +2 +2 +3	
52,786 57,707 21,617 3,277 3,277 16,321 16,357 16,361 16,367 16,367 16,367 16,367 16,367 2,785 2,785 2,822 2,421 3,300	LONDON SPO  LONDON SPO  III CREDE DE FOB (per la Datasi Breat Blend (datach Breat Blen	T MARKE  T MARKE  S14.14-4.24  514.28-4.36  514.70-4.80  \$16.40-8.47x  congt deslave;  \$160-182  \$71-73  \$735-136  \$155-157  \$145-144  Thurng  \$282,10  491.50  \$362.70  \$383.00	15 405- +05- +0.535 +0.46 +0.46 +0.46 (conne) +2 +2 +3 +2 +2 +3 +2 +2 +3 +2 +3 +3 +2 +3 +3 +3 +3 +3 +3 +3 +3 +3 +3	
52,786 57,707 21,617 3,277 3,277 16,321 16,357 16,361 16,367 16,367 16,367 16,367 16,367 2,785 2,785 2,822 2,421 3,300	LONDON SPO IN CREDE DR. FOR (per b) Datai Brook Bland (datach) Brook Phylodocus (refer bland) Brook Bland (datach)	T MARKE  T MARKE  S14.14-4.24  514.23-4.36  \$14.14-4.24  514.23-4.36  \$16.40-8.472  Congri deliviny CF  \$160-133  \$71-73  \$735-135  \$735-137  \$145-144  Itaming  \$20-9.25  \$61770 \$50 \$782  \$262,10  491.50  \$366.70  \$366.70  \$366.70  \$70.00	15 405- +05- +0.535 +0.46 +0.46 +0.46 (conne) +2 +2 +3 +2 +2 +3 +2 +2 +3 +2 +3 +3 +2 +3 +3 +3 +3 +3 +3 +3 +3 +3 +3	
52,786 57,707 21,617 3,277 3,277 16,321 16,357 16,361 16,367 16,367 16,367 16,367 16,367 2,785 2,785 2,822 2,421 3,300	1400 1450 1500  LONDON SPO IN CREDE DE, FOR (per la Dutai Breat Blend (datad) Breat Dlend IN OTHER Sold (per troy ob) Breat Blend (per troy ob) Freitnum (per troy ob)	T MARKE  T MARKE  S14.14-4.24  514.28-4.36  514.70-4.80  \$16.40-8.47x  congt deslave;  \$160-182  \$71-73  \$735-136  \$155-157  \$145-144  Thurng  \$282,10  491.50  \$362.70  \$383.00	15 405- +05- +0.535 +0.46 +0.46 +0.46 (conne) +2 +2 +3 +2 +2 +3 +2 +2 +3 +2 +3 +3 +2 +3 +3 +3 +3 +3 +3 +3 +3 +3 +3	
52,786 57,707 21,617 3,277 3,277 16,321 16,357 16,361 16,367 16,367 16,367 16,367 16,367 2,785 2,785 2,822 2,421 3,300	LONDON SPO  LONDON SPO  III CREDIE DE FOR (per la Datai Breat Blend (ristad) Breat Blend (ris	15 38  T MARKE  Imag  \$14.14-4.24  514.29-4.29  \$14.29-4.29  \$16.0-182  \$19.129-120  \$71-73  \$735-136  \$155-157  \$445-144  Imag  \$2.0-2.25  \$7777  \$2.00-2.25  \$7777  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25  \$7770  \$2.00-2.25	15 405- +05- +0.535 +0.46 +0.46 +0.46 (conne) +2 +2 +3 +2 +2 +3 +2 +2 +3 +2 +3 +3 +2 +3 +3 +3 +3 +3 +3 +3 +3 +3 +3	
52,786 57,707 21,617 3,277 3,277 16,321 16,357 16,361 16,367 16,367 16,367 16,367 16,367 2,785 2,785 2,822 2,421 3,300	1400 1450 1500  LONDON SPO IN CREDE DE, FOR (per la Dutai Breat Blend (datad) Breat Dlend IN OTHER Sold (per troy ob) Breat Blend (per troy ob) Freitnum (per troy ob)	T MARKE  T MARKE  \$14.14-4.24  \$14.28-4.38  \$14.70-4.80  \$16.40-8.47x  Owest Gellwere  \$160-162  \$129-130  \$71-73  \$135-136  \$156-157  \$145-144  Thermy  \$282,10  491.50  \$282,10  491.50  \$383.00  70.0e  45.00  19.857	15 45 46 46 46 46 46 46 46 46 46 46 46 46 46	
52,786 57,797 21,617 3,277 3,277 16,321 16,357 16,361 16,367 16,367 16,367 16,367 16,367 2,785 2,785 2,822 2,421 3,300	LONDON SPO  LONDON SPO  III CREDE DE FOR (per la Datasi Breat Blend (datach Breat Blen	T MARKE  T MARKE  \$14.14-4.24  \$14.28-4.38  \$14.70-4.80  \$16.40-8.47x  Owner Gellwer  \$160-162  \$129-130  \$71-73  \$135-136  \$156-157  \$145-144  Team  \$202-2.25  \$7777  \$20 \$202  \$20.21  \$20.25  \$70.06  \$20.50  \$20.00  \$20.	10 65 - 66 - 65 - 65 - 65 - 65 - 65 - 65 -	
52,786 57,797 21,617 3,277 3,277 16,321 16,357 16,361 16,367 16,367 16,367 16,367 16,367 2,785 2,785 2,822 2,421 3,300	LONDON SPO  LONDON SPO  III CREDITE DE FOR (per la Datai Broat Blend (datach Broat Blend Blend III OR PRODUCTS INVESO  Heavy Fuel OR Republic III MATURAL GAS (Pental) Bucion (Apr) Bucion (Ap)	T MARKE  T MARKE  T MARKE  \$14.14-4.24  \$14.29-4.36  \$14.29-4.36  \$16.40-8,47x  Owner delivery GF  \$160-123  \$71-73  \$135-136  \$71-73  \$135-137  \$45-144  Party  \$252_10  491.50  \$365.70  \$365.	15 40 40 40 40 40 40 40 40 40 40 40 40 40	
52,786 57,797 21,617 3,277 3,277 16,321 16,357 16,361 16,367 16,367 16,367 16,367 16,367 2,785 2,785 2,822 2,421 3,300	LONDON SPO  LONDON SPO  III CRODE DE FOB (per la Datal Brent Blend (dand) Bush Photocock (dand) Bush Mattural GAS prestell Bush (dan troy oz) Bush (dan troy oz) Brent (dand) Bush (dan troy oz) Brent (dand) Bren	T MARKE  T MARKE  S14.14-4.24  514.29-4.30  \$16.40-8.472  Count delivery CF  \$160-162  \$125-153  \$155-157  \$156-167  \$165-167  \$20-2.25  \$1777  \$20 \$120  \$20.5  \$20.5  \$20.5  \$20.5  \$45.00c  \$20.5  \$45.00c  \$20.5  \$45.00c  \$45.0	15 45- +05- +05- +0.535 +0.46 +0.46 +0.46 (come) +2 +2 +3 +3 +2 +2 +3 +3 +2 +2 +3 +3 +2 +3 +3 +3 +3 +4 +3 +3 +3 +3 +3 +3 +3 +3 +3 +3	
52,786 57,707 21,617 3,277 2,184 185,821 18,350 1,847 18,115 16,387 16,3	1400 1450 1500  LONDON SPO III CRUDE DE FOB (per la Duthal Brent Blend (dated) Brent Depolousers keye per Brent Diegol III ORI PRODUCTS KWE per Lineand (DE PRODUCTS KWE per Lineand (DE PRODUCTS KWE per Lineand (DE Products For Inc. Lineand (DE Products For Inc. Lineand (DE Products) The (forsite Lumptur) The (forsite Lumpt	T MARKE  T MARKE  \$14.14-4.24  \$14.28-4.36  \$14.29-4.36  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$1.40-182  \$11.73  \$1.50-187  \$1.50-187  \$20.5  \$1.50-187  \$20.5  \$1.50-187  \$20.5  \$1.50-187  \$20.5  \$1.50-187  \$20.5  \$1.50-187  \$20.5  \$1.60-182  \$1.50-187  \$20.5  \$1.60-182  \$1.50-187  \$20.5  \$1.60-182  \$20.5  \$1.60-182  \$20.5  \$1.60-182  \$20.5	15 40 40 40 40 40 40 40 40 40 40 40 40 40	
52,786 57,707 21,617 3,277 21,617 3,218 4,850 16,367 16,367 16,367 16,367 16,367 2,862 2,785 2,785 2,785 2,785 2,862 3,312 3,412 3,4	1400 1450 1500  LONDON SPO III CREDIT DE FOR (per la Datai Brant Bland (datach) Brant Diesel III OR PRODUCTS INVESO Bestin (Ner Productor Agus. Tel Landen IIII (ARTURAL GAS (Pertal) Bestin (Ner) IIII (ARTURAL GAS (Pertal) IIII (ARTURA	T MARKE  T MARKE  T MARKE  S14.14-4.24  514.28-4.38  \$14.14-4.24  514.28-4.38  \$16.49-8.47x  congit delivery GF  \$160-182  \$21-73  \$735-136  \$71-73  \$735-137  \$145-144  Parrill  \$221-8.25  \$4777 255 6782  \$252,10  491.50  \$356.7	15 45- +05- +05- +0.535 +0.46 +0.46 +0.46 (come) +2 +2 +3 +3 +2 +2 +3 +3 +2 +2 +3 +3 +2 +3 +3 +3 +3 +4 +3 +3 +3 +3 +3 +3 +3 +3 +3 +3	
52,786 57,797 21,517 3,277 2,187 18,380 1,847 18,381 18,382 1,328 61,115 16,387 6,234 2,782 2,822 2,431 3,512 2,822 2,431 3,512 2,822 2,431 3,512 2,82	1400 1450 1500  LONDON SPO III CRODE DE FOB (per la Datal Breat Blend (danc) Breat Blend	T MARKE  T MARKE  \$14.14-4.24  \$14.28-4.36  \$14.29-4.36  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$16.40-8.47  \$1.40-12	15 45- +05- +05- +0.535 +0.46 +0.46 +0.46 (come) +2 +2 +3 +3 +2 +2 +3 +3 +2 +2 +3 +3 +2 +3 +3 +3 +3 +4 +3 +3 +3 +3 +3 +3 +3 +3 +3 +3	
52,786 57,797 21,517 3,277 2,187 18,380 1,847 18,381 18,382 1,328 61,115 16,387 6,234 2,782 2,822 2,431 3,512 2,822 2,431 3,512 2,822 2,431 3,512 2,82	LONDON SPO  LONDON SPO  III CREDE DE FOR (per la Dahai Breat Blend (dated) Breat Great Phytopolicus (merce) Best Of Phytopolicus (merce) Best Of Phytopolicus (merce) Best Of Phytopolicus (merce) Breat (per troy oz) Breatman (per troy oz) Breatman (per troy oz) Philadem (per troy oz) Philadem (per troy oz) Philadem (per troy oz) Philadem (per troy oz) Breatman (per troy oz) Philadem (per troy oz) Breatman (per troy oz) Philadem (per troy oz) Breatman	T MARKE  T MARKE  STATE   STAT	15 45- +05- +05- +0.535 +0.46 +0.46 +0.46 (come) +2 +2 +3 +3 +2 +2 +3 +3 +2 +2 +3 +3 +2 +3 +3 +3 +3 +4 +3 +3 +3 +3 +3 +3 +3 +3 +3 +3	
52,786 57,797 21,517 3,277 2,187 18,380 1,847 18,381 18,382 1,328 61,115 16,387 6,234 2,782 2,822 2,431 3,512 2,822 2,431 3,512 2,822 2,431 3,512 2,82	LONDON SPO  LONDON SPO  III CREDITE DIL FOR (per la  Datai Breat Blend (datad) Breat Diesel III NATURAL GAS (Pental) Becton (Apr) Becton (Apr) Becton (Apr) Breat (Data Breat)	T MARKE  T MARKE  T MARKE  S14.14-4.24  514.29-4.36  \$16.40-8.47x  Count delivery CF  \$160-182  \$129-183  \$71-73  \$735-155  \$155-157  \$145-144  Item()  P.20-8.25  \$6177) \$50 \$6782  \$282,10  491.50  \$366.70  \$356.70  \$356.70  \$35.00  45.00  18.85p  100.85p	10 43 - 66 - 66 - 66 - 66 - 66 - 66 - 66 -	
52,786 57,797 21,517 3,277 2,187 18,380 1,847 18,381 18,382 1,328 61,115 16,387 6,234 2,782 2,822 2,431 3,512 2,822 2,431 3,512 2,822 2,431 3,512 2,82	LONDON SPO  LONDON SPO  III CREDE DE FOR (per la Dahai Breat Blend (dated) Breat Great Phytopolicus (merce) Best Of Phytopolicus (merce) Best Of Phytopolicus (merce) Best Of Phytopolicus (merce) Breat (per troy oz) Breatman (per troy oz) Breatman (per troy oz) Philadem (per troy oz) Philadem (per troy oz) Philadem (per troy oz) Philadem (per troy oz) Breatman (per troy oz) Philadem (per troy oz) Breatman (per troy oz) Philadem (per troy oz) Breatman	T MARKE  T MARKE  T MARKE  S14.14-4.24  514.29-4.36  514.70-4.80  516.40-6.47x  const deshery GF  5162-133  571-73  \$135-135-135-135-135-135-135-135-135-135-	15 45- +05- +05- +0.535 +0.46 +0.46 +0.46 (come) +2 +2 +3 +3 +2 +2 +3 +3 +2 +2 +3 +3 +2 +3 +3 +3 +3 +4 +3 +3 +3 +3 +3 +3 +3 +3 +3 +3	
52,786 57,797 21,517 3,277 2,187 18,380 1,847 18,381 18,382 1,328 61,115 16,387 6,234 2,782 2,822 2,431 3,512 2,822 2,431 3,512 2,822 2,431 3,512 2,82	LONDON SPO  LONDON SPO  III CREDE DE FOR (per la Datai Breat Blend (datach Breat Blend	T MARKE  T MARKE  T MARKE  S14.14-4.24  514.29-4.36  514.70-4.80  516.40-6.472  Owner desirenty GF  51629-133  571-73  \$135-135-135-135-135-135-135-135-135-135-	10 45 - 66 +0.55 +0.55 +0.49 +0.49 +0.49 +0.49 +2.42 +3 +3 +2 +2 +3 +3 +2 +1.51° +10.17° -4.70 -5.10	
52,786 57,797 21,617 3,277 3,277 16,321 16,357 16,361 16,367 16,367 16,367 16,367 16,367 2,785 2,785 2,822 2,421 3,300	LONDON SPO  LONDON SPO  III CREDE DE FOB (per la Duthal Brent Blend (dated) Brent (dated) Brent Brent Brent Blend Brent	T MARKE  T MARKE  STATE   STAT	10 43 - 66 - 66 - 66 - 66 - 66 - 66 - 66 -	

SUCDEN (UK) LIMITED

WORLD BOND PRICES

# Europe drifts lower after rate cut

By Arkady Ostrovsky in London and Dan Bögler in New York

European bond prices settled marginally lower yesterday basis points cut in the eurozone by the European Centrai Bank on Thursday.

designed to quell speculation 115.77.
of further reductions. US Tr

future so far indicates no

further cuts. Analysts say this could be the last cut by the ECB in food prices, was flat. as investors digested the 50 the rate cycle. But Mr Cliffe said this depends on the European economy picking up. The German 10-year The size of the cut was bund future fell 0.12 to

According	to 20	MIK C	DEE, N	t yes	sterday	
RENCHM	ARK	COVI	FRNM	ENT	RONDS	

					-			
Apr. 9	Ped Dam	Coupers	Price	Dist Yimid		yirki	Mornin chy yid	Year che yei
Austrolia	01/01 06/05	8.750 5.750	108.7309 125.7384	4,69 5,23	-0.02 -0.07	-0.14 -0.20	-0.41 -0.39	-0.18 -0.31
Applits.	03/01 01/08	5.250 5.000	104,4800	2,81 3,95	-0.10 -0.06	-0.00	-0.26 -0.27	-1,32 -0.98
Delgium	03/01	5.000 3.750	194 0700 97 2300	2,62	-0.12 -0.08	-0.15 -0.17	-0.26 -0.21	-1,30 -0,84
Connella	12/00	5.000	100.5879	4.53	-0.01	-0.16 -0.11	-0.52 -0.36	-0.21 -0.33
Commercia	11/00	9.000	108.9000 115.3400	3.12 4.17	-0.11 -0.09	-0.11 -0.18	-0.34 -0.31	-1.26 -0.89
Tipleed	06/00	4.000 5.000	101.4300 107.8720	2,75	-0.12 -0.10	-0.17 -0.19	-0.30 -0.29	-1.00 08.0-
fice	07/00 04/06	4.000 7.250	101.5400	2.71	-0.12 -0.11	-0.15 -0.20	-031 -033	-5,36 -1,19
	04/09 04/29	4.900 5.500	100,4200	3.95	-0.07 -0.08	-0.18 -0.18	-0.23 -0.24	-0.55 -0.55
Comony	05/01 01/06 01/08	6.000 6.000 3.750	104.4100 114.1700 99.4000	3.59 3.59	-0.08	-0.15 -0.17	-0.27 -0.30	~1.17 ~1.09
Grance	07/28	4.750 9.800	99.1800	4.80	-0.07	-0.19 -0.20 -0.06	-0.26 -0.25	-1.83 -0.59
heland	02/09	5.300 6.500	103.2770	5.78	-0.10	-0.17	-0.20 -0.33	-2.50 -1.93
Ruby .	08/08	8.000 4.500	115.8200	3,94	-0.10	-0.16	-0.30 -0.25	-1.93 -1.97
many .	07/03	4.500	104.9700 103 7000	3.24	-0.09 -0.07	-0.13 -0.14	-0.32 -0.22	-1 47 -0.99
Japan	12/00	6.500 6.900	111.2310	0.19	-0.06	-0.15 -0.05	-0.20	-0.49
	12/03 06/08 09/18	4.100 1.400 2.300	115.2640 102.8020 98.9630	0.78 1.47 2.37	+0.01	~0.96 ~0.11 ~0.09	-0.12 -0.21 -0.22	-0.47 -0.25 -0.21
Nellowigada	01/01 07/98	9.000 3.750	110.4790 98.0800	2.78	-0.11 -0.07	-0.13 -0.16	-0.30 -0.22	-1,32 -0,85
Héw Zealand	02/01 07/09	8.000 7.000	105.5328 110.3661	4.77 5,85	-0.02 -0.08	-0.03 -0.14	-0.28 -0.25	-3.16 -1.27
Moneny	05/Q1 05/Q9	7 000 5-500	104 8000 108,5500	4,87 4,67	~0.08 ~0.08	-0.12 -0.18	-0.31 -0.38	+0.35 -0.54
Portogal	03/00 06/08	5.375 5.375	102,3200 109,7300	2.82 4.08	-0.04 -0.05	-0.12 -0.18	-0.15 -0.19	-1.27 -0.89
Spekt	01A11 117/09	5.000 5 190	103,9000 107,4300	2.74 4.24	-0.10 -0.06	-0.13 -0.20	-0.28 -0.30	-1.47 -0.74
Swiden	05/00 05/08	10.250 6.500	107,4849	2.92 4.11	-0.09 , -0.08	-0.09 -0.21	-0.43 -0.49 -0.29	-1.74 -1.05
Seitzeland UK.	06/00 01/08	4.500 4.250 7.000	163,8000 117,0500 105,2800	1.15 2.09 4.79	-0.15 -0.06	-0.19 -0.21	-0.06 -0.17	-0.75 -0.86
	12/09	6.500 5.750	108,0400 111,5500	4.38	-8.04 -0.05	-0.05 -0.15	-0.19 -0.23	-1.29 -1.37
US	01/01	6,000 4,500	99.3469	4.88 4.84	-0.02 +0.01	-0.13 -0.11 -0.12	-0.24 -0.16 -0.20	-0.86 -0.71
5.4	02/04 11/08 02/29	4.750 4.750 5.250	97.8509 97.2182	5.04 5.44	+0.01	-0.12 -0.16 -0.15	-0.16 -0.12	-0.62 -0.47

ING Berings, the ECB has benign inflation report. The remain on hold, providing a reached its objective. The producer prices index for favourable backdrop for the September interest rate March rose by a lower-than-market. expected 0.2 per cent, while the core index, excluding the core index, excluding 30-year long bond gain i to more volatile energy and 97 i pushing the yield down

Stan Shipley, senior econo- the 10-year issue edged &

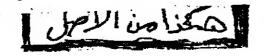
mist at Merrill Lynch, said: higher to 97% for a yield of "Fears that higher energy 5.027 per cent. There was prices would immediately little movement at the short accelerate core inflation are end of the yield curve, with misplaced. Inflation remains the two-year note flat at a US Treasuries edged ahead dead." He added he expected yield of 4.857 per cent in yesterday after another the Federal Reserve to light trading.

# US INTEREST RATES

**BOND FUTURES AND OPTIONS** 

	Open	Sett price	Charge.	High	Low	Est. wat	Open lat
lun .	96.53	98.25	+0.54	96.80	95.21	36,237	90,878
ер	-	96.07	+0.54	-	-	_	-
LONS T	STON EURO I	JOHN CPTICA	S (MATIF)				
विभिन्न	_	CAL	s	_		PUTS -	
tice	Mar	y Jur	١,	iut	May	Jun	3mi
3		27		.84	•	0.02	0.14
4		1.73	-	.96	-	0.08 0.25	0.28
5 6		0.9	-	.25 .88	:	8.66	0.57
		OLS: Di Previous d	-		-	u.ag	6.21
	Value or Tree	26 1789902 1	als also ar-		100		
erman							
HATTINA	AL ENRO BU	IIC FUTURES	(E)HEXI EI				
	Open	Sett price	Change	High	Low	Est with	Open int
00	116.10	115.77	-0.18	116.74	115.64	613.268	599,678
4	115.79	115.71	-0.06	115.90	115.63	3,450	16,272
HOTICAL	AL EURO BU	NO (BOSL) F	CHRES .	(EUREX) (TI	BO,000 100H	is of 100%	
	Open	Sett price	Charge	High	Low	Est. vol	Open int.
uñ	109.84	109 63	-0.15	109.84	109,57	272,168	248,475
MOTION.	AL ET SWA	P FUTURES (	UFFE" SP	4.0% €100.	000 100ths	of 100%	
	CONT	Sett price	Chappe	Hillian	LOW	Est. vol	Open lat.
		192.28	+0.44			0	214
						-	
	N 875 SW		LIFFE 10v	4.5% ELO	0.000 TOOM	of 100%	
		P FOTORES (					Seen in
NOTION:	Open	P FOTURES ( Set price	Change	4.5% €10 High	Low	B22. 401	
NOTION:	Open	Set price 101.10	Change -0.25	High	Ligar	Esz. 401	Open int. 387
NOTION:	Open	P FOTURES ( Set price	Change -0.25	High	Ligar	Esz. 401	367
in Traded do	Open	Set price 101.10	Change -0.25	High	Ligar	Esz. 401	367
NOTION In Reds or . Laly	Open APT prior to it	P FOTURES ( Set price 101.10 ptop on LIFFE (	Change -0.25 ZHORCTON	High as 195/90 /	Liper	632. 401 0 at Thys. gap for	387 previous de
IN NOTICE IN Tended on a	Open APT prior to it	Set price 101.10	Change -0.25 ZHORCTON	High as 195/90 /	Liper	632. 401 0 at Thys. gap for	387 previous de
MOTION Tended on A	Open APT prior to it	P FOTURES ( Set price 101.10 ptop on LIFFE (	Change -0.25 CHUBCTOM (STP) FUTU	High as 195/90 /	Liper	632. 401 0 at Thys. gap for	387 previous de

Q	pen S	جانم الد	Change	Hilgh	1	LOW	Est. Wi	Open int					S (CBT) \$100					4 - 1
ien .	1	08.42	+0.19				ø	q	78		Open.	100.0		High 1971-10	جوا 123 ا	_	S. VOL.	Open in 552,97
HOTTOWAL SK	GALT FUT	IRES (LIF	E)" E100,	000 1000	its of 10	00%			_ Sep		23-07 22-23	123-1 122-2		123-19 123-04			4,985 1,225	38,396
0	gen	(Jose	Change	High	,	Low	Est. vol	Open int			21-20			-	-	_ `	435	3,556
m ti	8.50 1	18.30	+0.43	118.7	0 1	18.23	25129	80875				•						
SP .		16.00	+0.43				0	Q		_								
UFFE kauren ≤ap	tracési co	PT #4 Op	en intresi	Spe. en i	a taurio	<b>44</b>			Japa									
									W 190	NONAL L		DE JAPA	NOSE SUVI.	OR FUTU		A ALICON	1000	di 1007
uro			_								Open	Sett pric	ce Change	High	1 <sub>cm</sub>	B	t, voi	Open k
עולעיק פאוספ 6	res (Mati	F) €100,0							_ Jun	1	33.51	133.73		133.78	133.4	5 1	500	p/8
9		eti price	Charge	High		LOW	않. 11일.	Open inc	Sep		-	132,83	•	-	-		0	D)
en 110	0.00 1	09.58	+0.56	110.0	0 1	10.30	1	20										
		^		-4.0-		u			-								111/	11-
<b>7SE</b> Actu	uanes	Gove			CUTT	162 1											UK I	
ice Indiots		Fri	Day's		M A		Wald	Deretion	% Malaka	-	ex-Ornicad		Pri		Accrued	<b>#</b>	Total Return	, %
K Gats				interest	yta	Rokum	Yieki		Weight	_	_		Apr 9			yki		
Up to 5 years 5-10 years (1)		121.42 171.40	+0.13 +0.31	239 259	2.25 2.07	1211.42 1344.21			33.23 29.60		Upros Omersy		226.4 267.7		1.29	1.28 2.58	1182.54 1456.8	
10-15 years (		186.26	+0.47	215	1,44	1469,40			13.66		5-15 yea		248.4		1.41	2.03	1344.74	
5-15 years (t	8ģ	175.72	+0.36	2.57	1.88	1380,12	4,52	6.73	43.27	4 (	Over 15	years (4)	265.9		1.01	3.20	1562.48	427
Over 15 years		233.90 327.98	+0.61 +1.05	3.82 4.10	1.23	1598.63 1916,41		11.88 21.92	22.71 0.79	5 /	All stocks	(11)	250.2	+1.17	1.25	2.35	1416.75	100.0
All stocks (41)		166.73	+0.35	2.82	2.03	1366.03	4.53		100.00									
eld indices	Apr 9		_		gh -		Ltw		Yes	iados		Agr 9	Acr 8 Y	7 990 H	ligh 1		Low	
	4.81	4.8	_		94	3/3	4.26	22/1					<u> </u>					
ye≤ Dyes	4,51	4,56		7 43	53	43	4.21	22/1	kred			4.61				4/3	4.43	22/1
5 yrs	4.49	4.54	5.7			4/3	4.26	22/1		15 yrs 15 yrs		4.50 4.51				4/3 4/3	4.28 4.43	22/L 22/I
) yas	4,49	4.54	5.70			4/3	4.39	22/1	n-gr	12 714		7,51		luffetion 9		444	4,43	
ani yield	Apr 9	Dar j	ns Apr	_	800	High		Low			P 9 1	Dis yes			lgh:		Logi	
to 5 yrs	2.90	3.2	_	0 3	58	2.19	4/2	2.82	47	2	210	3.23	219			5/2	2.05	4/1
mer 5 years	1.51	13.3	6 1.9	1 2	99	2.19	12/1	1.81	24	1	.62	13.46	1.71	L78 1.	<b>.99</b> 1	2/1	1.62	9/4
15 yrs	1.85				10	2.23	12/7	1.85	94 94		25	9.67	1.59 :			27	1.59	94
Per 15 year Stocks	1,79 1,95				.94 .00	2.16 2.22	12/1 12/1	1,78 1.85	9/4			17,21				27	1.63	94
																271		
aupen Bands Niedk	<b>点 表 怕</b>	s. High: 1	1% and ex		<b>***</b>	Year in day	e. Pieres n	de Total Res	en indem ha				1.73 2 179 ppg 74456			2/1 phosp to	FTSE Ice	
Augem Bands Media 171-446-1804 1 Foxed Interes	um. 874-1074 st Indices	N. High: 1	Th and co	r. † Flet y		Year in day	a. Pieses n	ne Total Res					1.73 2 199 24 7446			2/1 phosp is	r FTSE ka	
Aprin Bands Media 171-448-1804 1 Potest Interes	st indices		The end con	r. † Flet y		Year in de	e. Pieses n	ate Total Ret			recins by	<b>1</b> 44	199 and 71456	for letter		2/1 place to Trago		
Paced Interes	st indices	9 Apr 1	75 mal cm	Apr 6	Apr 7 113.	1 17 a	p High 57 117.1	- Low	en legions ha	e best si	Mercina ber	igy 9	ler 8 ler 1	For farmer	Apr 1	Trags	FTSE ka	100
71-449-1904 Faxed Interes ent. Sacs. (UK) FTSE issembland	st indices Apr 114.6 (36 1999, A	9 114.1 1 1000 mm	75 mm cm 3 Apr 7 5 114.25	Apr 6	Apr	1 Tra 22 105. Securities	p High	- Low	en legions ha	e best si	Mercina ber	igy 9	ler 8 ler 1	For farmer	Apr 1	Trags	FTSE ka	100
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IT 1844 - 1804. Frace of Interest of the Control of	## Indices	9 Apr 1 9 114.1 179 to 1275 and P 1 175 an	75 and ce  3	## 1 Pet 1 P	102.79 102.79 102.79 103.71 104.77 105.85 106.85 106.85 106.85 106.85 106.85 106.85 106.85 106.85 106.85 106.85 106.85 106.85 106.85 106.85 106.85 106.85	Year Io dail 1 Yr a 22 105. Securities   105. Securities   105. Securities   105. Securities   105. Treats 81 <sub>2</sub> Conv 91 <sub>6</sub> Treats 71 <sub>6</sub> Treats 113 Treats 82 <sub>1</sub> Treats 134 Treats 92 <sub>1</sub> Treats 134 Treat	B. Firmen in 17.1 (17.1	7 93.31 7 93.31 7 93.31 8	Phical II  Phical II  Phical II  122,4500  132,8500  119,8500	2 + 07 - + 2700 + 3700 + 3700 + 3700 + 3300 + 1200 + 1200	15 (1/3/79) 15 (1/3/79) 15 (1/3/79) 15 (1/3/79) 15 (1/3/79) 15 (1/3/79) 16 (1/	55.85 (100 May 100 May	July and Transis for 8 Apr 2 Seek High alters of Tage 79 2 July 70 4 July 70	For farmer  Age 6  0 154.51  complete c 16  #60es (17  #60es (17  #60es (17  #60es (17  #60es (17  #60es (17  #60es (18	#pr 1 153.82 58.45 (25) 68 2.31 19:2.276 304 2.24 204 1.53 134 1.53 220 1.77 234 1.77 29:0 1.77	Triago 142,33 14	File (a)  Fight 198, 45 (a)  198, 45 (a)  2400 198  2400 20  2400	1925 1925 1926 1927 1928 1928 1938 1938 1938 1938 1938 1938 1938 193
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Title 1914 Fixed Interest  Inter	## Indices ### April 1988 ## ## ## ## ## ## ## ## ## ## ## ## #	9 Apr 114.1 99 114.1 175 and Property of the P	75 and cell 3 Apr 7 5 114.2 avail - for est resest 667 - 67 7700 - 620 667 - 67 7700 - 620 667 - 67 7700 - 620 667 - 67 7700 - 620 667 - 67 7700 - 620 67 77	F. † Pet 1;  April 1993, Graph 1993, St 2  - Happy 1993, St 3  - H	1989	Year Io dail  1 Yr a  22 105. Securities I dices return dices dices ret	### Parama na	7 93.31 7 93.31 7 93.31 8	Pice i Pice i Pice i Pice i Pice i Pice i I I I I I I I I I I I I I I I I I I	+ 00 -   + 2700   + 2700   + 1200   +	15.31 12.24 11.22 12.25	100 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	All and Transition of the Committee of t	For terrinal For t	Apr 1 153,82 151,85 (22) 151,85 (22) 151,85 (22) 151,85 (22) 1,85 (22) 1,85 (22) 1,87	Tr age 142,33 (250) 142,33 (250) 142,33 (250) 142,33 (250) 142,7200 142,7200 142,7200 142,850	FT66   km   High   Hi	1982 1982 1982 1982 1983 1983 1983 1983 1983 1983 1983 1983
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Tight   1894   1894   1894   1895   1	# Indices # Apr	9 Apr 114.1 99 114.1 179 1	75 and cell 3 Apr 7 5 114.2 avail - for est resest 667 - 67 7700 - 620 667 - 67 7700 - 620 667 - 67 7700 - 620 667 - 67 7700 - 620 667 - 67 7700 - 620 67 77	F. † Pet 1;  April 1993, Graph 1993, St 2  - Happy 1993, St 3  - H	1989	Year In date  1 Yr a  22 105. Securities I dices return  Treats 812 Conv 94a Treats 131 Treats 714 Treats 72 Treats 534 Treats 536 Treats 636 T	### Pisses in Pi	7 93.31 7 93.31 7 93.31 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pice i Pi	+ 2700 + 2700 + 3700 + 3700 + 3700 + 3700 + 3700 + 3800 + 3800 + 4800 +	15   17/79   18   17/79   18   17/79   18   18   18   18   18   18   18   1	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	All and Thirties of the Common of any hard of the Common o	For farmer  Age 6  0 154.51  0 154.51  0 154.51  0 164.51  0 176.51  0 164.5	Apr 1 163,82 163,82 284 163,82 284 163 275 164 177 296 1.77 296 1.77 296 1.77 297 1.77 298 298 298 298 298 298 298 298 298 298	Tr age 142,33 (250) 142,33 (250) 142,33 (250) 142,33 (250) 142,7200 142,7200 142,7200 142,850	FT66	1955 1975 1975 1986 1987 1987 1987 1987 1987 1987 1987 1987
PLACE INTEREST INTERE	# Indices # Apr	9 Apr 199 114.1 1075 and P 199 114.1 1075 and P 199	775 Paral Cent 3 Apr 7 5 114.22  avect 1 + 67 7000 - 0200  6000 + 0300	F. † Fet 1; Fet	1989	Trests 812 22 1055 Securities (does reheated forces reheated forces reheated forces reheated forces reheated forces reheated forces 71 Trests 714 Trests 724 Trests 734 Trests 7	## Pierre   Pierre   ## Pierre	7 93.31 7 93.31 8 94 45 97 44 5 19 43 45 6 19 44 6 19 4 6 1	Phice In Proceedings of the Control	+ 2700 + 2700 + 2700 + 3700 +	125.31 1.5.21 1.5.21 1.5.21 1.5.21 1.5.21 1.5.21 1.5.21 1.5.22 1.5.23 1.	55.95 (100 mm) 120.57 (100 mm) 120.57 (100 mm) 120.59 (100 mm)	All and Thirties of the Common of any hard of the Common of the	For terrinal  Age 6  0 154.51  0 154.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1754.51  0 1755.51  0 1	Apr 1 153,82 581.45 (224 237 199 224 206 1.53 139 1.57 220 1.77 220 1.77 220 1.67 193 1.67 19	Tr age 142,33 to	First	1988 1988 1988 1988 1988 1988 1988 1988
Tighte 1894 Fried Interest  Interest Interest  Fried Interest  Fried Interest  Fried Interest  Fried Interest  Fried Interest  Fried Interest  Int	# Indices ### Indi	9 Apr 1 9 114.1 10 155 and P 10 155 and P 10 155 100.2 10 10 10 155 100.1 10 10 10 10 10 10 10 10 10 10 10 10 10 1	3 Apr 7 5 14-22 aved 1 + 67 700 - 020 700 + 03	## 1 Pag 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1999	Year to date 1 Yr a 22 105. Securities 813. Come 94. Treas 74. Treas 74. Treas 72. Treas 73. Treas 74. Treas 74. Treas 74. Treas 75. Treas 74. Treas 75. Treas 74. Treas 75. Tre	### Pierre   ### P	7 93.31 7 93.31 8	Priced 1  Fixed 1  Fi	+ 00 -   + 2700	123 1 122 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25.95 (10 mg	All and The test of test of the test of test of the test of test of the test o	For farmer  Apr 6  0 154.51  0 154.51  0 164.51  0 164.51  0 164.51  0 164.51  0 164.51  0 164.51  0 164.51  0 164.51  0 164.51  0 164.51  0 165.51	### 153.82   254   255   256   257   257	Triago 142,33 1142,33	First	1953   1953   1954   1955   1956   19



### **CURRENCIES & MONEY**

#### MARKETS REPORT

By Alan Beattie

AND LIVESTOCK

of the ground it had lost in thin, whippy trading immediately after the announcement, spiking back up above the \$1.08 level at the beginning of the London session.

Trading thereafter was unexciting but the euro managed to consolidate its level, ending London trading at \$1.078 against the dollar.

Meanwhile the Euribor interest rate futures market took Wim Duisenberg at his word when he said that this was the last in the current series of cuts. Futures prices snapped up to price in interest rates unchanged for the remainder of this year, aside from the millennium blip in December, and a small rise

Few analysts had much cause radically to revise their expectations of the

EURO SPOT FORWARD AGAINST THE EURO

euro's performance in the medium term.

One-month risk reversals The currency markets showing the market rate which was only returned to a state of calm contemplation yesterday after Thursday's spasms of rate-cutting excitement.

The sum recovered torse cated that the market thought the likelihood of a substantial move had

increased. Joe Prendergast, head of global foreign exchange research at Credit Suisse

POUND IN NEW YORK 1.8075 1.6070 1.8085 1.6050 1.6045 1.6040 1.5047 15

First Boston, said that countervailing forces were acting on the euro in the aftermath of the cut. "With Wim Duisenberg ruling out future rate cuts, one important reason to sell the euro has gone," he said. "But on the other side, the increased risk appetite at the beginning of next arising from the cut may favour dollar-denominated

one other beneficiary of the into the country.

37.8946 7.4320 323.207 250.370 8.3879 4.2585

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-1.8 -8.2 -3.1 7.0 -12.4

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205% 45,3663 4,1554 1,8624 7,3768

-20 -21 -21 -21 -21 -25

move might be the Swiss franc. "The Swiss National Bank cut the discount rate after the ECB cut," he said. "But the discount rate is entirely symbolic. What were around par yesterday, actually matters is the repo

> ■ The Danish central bank yesterday matched the European Central Bank's 50 basis point rate cut, increasing the possibility of a round of Scandinavian interest rate reductions.

The central bank's move preserved the 40 basis point differential between the ECB and Danish repo rates. The market reacted calmly, with little change in bond spreads and the krone hardly moved against the euro. At the end of London trading the krone was at DKr7.432 against the euro, still on the stronger side of the central parity of its five per cent band.

Some in the market thought that the Danish authorities had the potential to shave the 40 basis point differential, especially given Mr Prendergast added that recent rapid capital inflow

Aex 9		Clasing	Change	Biologica	Day's	nid	One mo		Tares also		Date year	Th	مرطا
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Europe						_							
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Fistand*	F14	55173		155 - 191	5.5386	5.4997	5.5072	22	5,4850	.53	5.3583	2.3	
France*	(FR)	6,0089	+0.0323	849 - 889	6.1105	6.0675	6.0758	22	6.0628	23	5.9448	2.3	104
Germany"	ELIA D	1,8149	+0.0096	143 - 155	1.8219	1.8891	1.8116	22	1.8046	23	1,7724	28	102
Grance	(Dn	300,900	+1.3450	750 - 050	302 390	299,420	301.9	-4.0	303.B	-39	309.65		8161
icelance*	<b>62</b> 3	: 1.3884	-0.0073	679 - 688	1.3727	1.3631	1.2706	-22	1,3762	-23	1.4012	-24	
date.	r i	1798,75	+9.5300	817 - 734	1803.70	1791.02	1795,45	22	1786.55	23	1754.74	23	
Lenguage	0.Fd	37,4333	+0.1997	211 - 454	37.5780 .	37.3140	37,3646	2.2	37.2207	23	36,5581	23	102
Netherlands"	(B)	2,0450	+0.0109	443 - 456	2.0528	2 0384	20412	22	2.0333	2.3	1.9971	23	101
Moreov	alki	7.7990	+0.0130	850 - 920	7.8459	7.7810	7.8011	-1.9	7.8155	-7A	7.8165	-0.4	02
Portugal*	Œai	186.038	+0.9870	976 - 097	185,760	185,440	185,695	22	184.98	23	181,686	23	
Spale	Phú	154,397	+0.5190	347 - 447	154,990	153,900	154.114	22	153.52	23	150.787	2.3	
Sweden	(56)	B.2830	+0.0120	780 - 860	8.3408	8.2670	8.7688	2.0	8.2391	21	6.103	22	
Setzelard	(SFt)	1,4850	+0.0132	845 - 855	1.4865	1.4783	1,48	4.1	1.4702	4.0	1.4275	3.9	
JK .	2	1,5957	-0.0051	052 - 062	1,6090	1.5011	1.6061	0.4	1,6046	0.3	1.6054	0.0	
Euro	Ð	. 1.0777	-0.0057	773 - 790	1.0813	1.0731	1.0797	-22	1.0639	-23	1.1035	-24	
SDRF	-	0.73750		-	-								
Armiras													
Argentina.	(Pess)	0.9796		896 - <b>50</b> 6	0.9996	0.9896	-			-	-	-	
Brazil	653	1,7075	-0.0150		1,7100	1.7050		-	-			-	
	(CS)	1.5037		032 - 042	1.5039	1.4975	1.5034	0.2	. 1.5025	0.3	1.4965	0.5	78
Medico	(New Paso)	9.5900	+0.1150	850 - 950	9:5980	9.5850	9.726	-17.0	9.975	-16.1	11.29	-17.7	
USA	(S)	•	-				-	-		-		-	109
Partic/Victor													
AUSTRAL.	. (42)	1.5886		873 - 898	1,5980	1.5873	1.5882	0.3	1.5877	0.2	1,5871	B.1	80.
Hong Kong	HIS	7,7453		476 - 488	7.7422	7.7478	7.7504	-0.3	7.7573	-0.5	7.8548	-1.4	
india	(FS)	42.6725		650 - 600	42,6870	42,6580	42.8575	-6.2	43.35	-5.4	45,865	-7.5	
bidopesia	(Parplate)	- 8750.00	+12,5000		8825.Og	<b>\$560.00</b>	8940	-26.1	9327.5	-36.4	10850	-540	
	SNC	4.0331		284 - 377	4,0427	4.0284	-	•		-	-		
	(1)	121,095		050 - 140	121.480	120.750	120.62	4.7	119.535	4.8	115,225	4.8	130
Majorie:	. 945)	3.8000		500 - 500	3.8003	3.7998							
New Zoobsel	(HZS)	1.8709		802 - 727	1.5815	7.8692	1,8891	1.2	1.8674	9.8	1,8578	0.2	
<b>Trilippres</b>	Peach	38.6250		060 - 500	38.5500	38.4000	38,75	7,0	39.178	-8.0	41,113	-6.7	
Sand feable	(2)	3.7502		500 - 503	3.7505	3.7500	3.7532	-1.0	3,7617	-1,2	3,7967	-1.2	
Singapore	(53)	1.7328		323 - 333	1.7345	1.7318	1.7281	3.2	1,7194	3.1	1.6878	2.6	
South Harica	<b>6</b> 1	6.1903	-0.0280	<b>365 - 940</b>	6.2150	6.1850	6.2378	-9.2	6,3283	-8,9	6,6853	-80	

33.0950 37.8500

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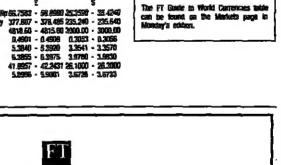
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CHenry Ansbecher	5.25	Habita Bank AG Zurich	625	TSB	5.2
Benco Bilbeo Vizceve	5.25	Heritable & Gen Inv Bi	<b>.5.50</b>	United Bank of Kuwalt.	
Benk of Cypnus	525	C, Hosse & Co	5.25	Unity Trust Benk Pic	52
Bank of treland	5.25	<b>GSG Hambros Bank &amp;</b>			5.2
Beenk of India	526		5.25	Yorkshire Bank	52
Bank of Scotland	5.25	Honglong & Shangha			
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Clydesdals Bank	5.25	NatWestminster	5.25		
The Co-operative Barn	6.50	Office Brothers	5.25		
Counts & Co	5.25	Royal Bk of Scotland	5.25		
Cyprus Popular Burk	525	Scottish Wildows Bank			
Duncan Lawne	5,50	eSinger & Friedlander	5.25		



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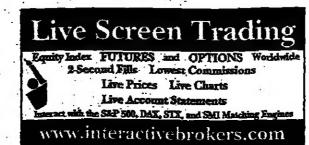
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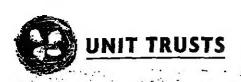


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# DATABANK



Wingers and losers  TOP FIVE OVER 1 YEAR: Fidelity American 2,115 2000 Investor Japan Smaller Cos 2,029 Johnson Fry New Japan 2,025 1800 Garturore PS, Japan Smaller Cos Strat 1,897 Save & Prosper Kores 1,833  BOTTOM FIVE OVER 1 YEAR: Perpetual Latin American Gith 595 Scot Wickness Lettin America 596 Scot Wickness Lettin America 596 Scot Wickness Lettin America 621 Editrocript Lettin America 633 Apr 1998 Ap Tatama shore the resolt of towarding 21,000 over different time periods. Trunte are replaced or	TOP FIVE OVER 2 YEARS: Pidelity Agrerican 3,205 Til European 2,381 Jupiter UK Growth Emirapt 2,291 Framilington American Scrowth Edinburgh North American A 2,118 807 TOM FIVE OVER 3 YEARS: Serie & Prosper Gold & Exprision 244 064 Multiple Thailand Acc 250 Mag Gold Gertmore Gold & Int? Resource 1,214 1,224 Pacific Growth 434 1,996 97 98 99	TOP FIVE OVER 5 YEARS. Fidelity American 4,275 3500 3000 GA North American A 4,875 3500 3000 GA North American Spec Sds 3,394 2500 2500 2500 GA North American A 3,365 2500 3000 3000 GA North American A 3,365 2500 GA North Five Over 5 Years:  Save & Prosper Gold & Exp'tion 323 3000 GA Mutual Thailand Acc 345 345 360 37000 GA Mutual Thailand Acc 345 360 461 M&G Gold 475 500 1994 95 96 97 98 99	TUP FIVE OVER 10 YEARS: Aberdeen Presilit: Technology 11,320 1000 Fidelity American 9,379 900 GA North America Growth 9,118 Henderson Global Technology 7,739 Etinburgh Nerth American A 7,727 700  BOTTOM FIVE OVER 10 YEARS: Barclays Japan Smaller Cos 644 1989 91 93 95 97 99  Source Linear Class Stratil
Tradices	* UK Eq & Bd	Baring German Growth 1151 2082 2489 - 8.4 ( MMESCO European Growth 1080 1981 2832 5518 7.2	A Exister Capital Growth 902 2021 2150 6.7  5 INVESCO European Growth 1080 1981 2832 7.2  Newton European 1049 1950 2824 5.9 0.4  Thombill Capital 1104 1875 2207 - 4.6 0.5  AVERAGE UT PEP 985 1454 1780 - 3.7 2.4
Lipiter UK Growth Exempt 1971 2291 - 4.8 0. Exeter Capital Growth 992 2021 2150 - 4.0 0. Thombit Capital 1104 1875 2207 - 4.0 0. Luyds TSB Environmental law 1077 1874 2293 - 3.9 0. Johnson Fry UK Growth 1081 1886 - 4.2 0. SECTOR AVERAGE 984 1507 1839 2818 3.9 1.	CGU PPT Preference   1078   1570   1696   2309   2.2   5.5	Stewart Norv Emerging Market   744   832   806   - 8.2   1	Property 1 year (2) 3 5 10 tohaliny type.  19 Aberdeen Prolific Property Shr 804 1340 1226 - 3.9 1.7  3 Airways Readential Property 1853 1306 - 1.2 5.5  Horench Property 1008 1304 1311 - 0.9 4.5  19 Bardays Property 993 1235 1334 - 1.0 4.9  3 SECTOR AVERAGE 964 1296 1207 - 1.8 4.5
UK Growth & Income  Fleming Select UK Income  Fidelity Moneybuilder Index 1068 1840 - 4.1 2.  Fiver & Mercantile Top 100 1075 1822 - 3.9 2.  Johnson Fry UK Income 1064 1818 - 4.2 2.  HSBC Footsie Fund 1063 1815 2195 - 4.7 1.  SECTOR AVENAGE 1005 1564 1899 3030 2.7 2.	Fidelity Institutional Lg Gift   1177   1671   -   2.1   5.2   Mercury Long-Dated Bond   1097   1547   1609   -   2.0   3.0   MAG Gift & Placed Interest   1120   1481   1618   2388   1.4   4.1   Flemling Select UK Index Linked   1166   1471   -   1.2   2.1		9 Edinburgh North American A 1352 2118 3365 7727 4.8 - .9 Baring American Growth 1270 2103 2670 5594 4.9 -
UK Smaller Companies       INVESCO UK Small Cos Acc (6T)     1132     1781     1831     - 4.4     2.       Henderson Exempt Cygnet     1031     1734     1871     - 4.5     0.       Gartmore UK Smaller Co Inc     849     1511     2111     2434     5.0     1.       Laurence Keen Smaller Cos     995     1511     2925     - 4.6     7.       BWO UK Smaller Cos     912     1503     1899     - 5.3     0.       SECTOR AVERAGE     900     1204     1462     1974     4.8     1.	HSBC Hong Kong Growth 909 1031 1259 4227 9.8 2.2 Ridelity South East Asia 1064 879 1103 3420 9.0 1.3 Henry Cooke LG East Enterprise 861 865 8773 - 9.8 0.5 INVESCO Hong Kong & Chine 788 836 875 3097 9.9 1.9	International Fixed Interest   Newton International Bond   1056   1258   1331   - 1.7   3   Martborough Managed   1057   1243   1425   2481   1.5   3   Barclays BG inti Fix Interest   1067   1226   1327   - 1.0   4   4   4   4   4   4   4   4   4	1) MEG Controokly 840 594 745 1368 6.7 1.9 .1 Hill Santuel Natural Resources 785 537 654 1047 6.4 1.5
UK Equity Income         984         1789         -         -         3.6         6.           SWD UK Equity Income         1037         1780         2247         3547         3.4         3.           Indetity Income         1029         1768         1977         2603         3.4         3.           Jupiter Income         1084         1736         2560         5510         3.3         3.           Newton Higher Income         1001         1710         2098         3485         3.5         4.           SECTOR AVERAGE         973         1515         1797         2889         3.5         3.	Serve & Prosper Fer East Sm Cos         1207         923         788         - 6.3         0.0           AB Govert Greater China         832         833         872         1910         9.9         -           Dressiner RCM Oriental Income         1677         631         683         1737         6.4         1.9           Smith & Williamson For East         1082         825         800         1431         8.1         0.1	International Equity & Bond	4     Aberdeen Profite Fit of IT Oils     939     1519     -     3.6     7.7       8     Premier Enterprise     962     1339     -     3.2     1,2       1     Gartimore Practical Inv     971     1331     1813     2533     3.4     2.9       2     Singer&Fried Investment Tst Pf     942     1315     1482     -     4.6     1.7
UK Equity & Bond income           Abbey National Extra Income         1024         1591         1788         3518         2.5         4.           CSU PPT High Yield         1068         1564         1745         2592         2.7         5.           Garamare UK Income Inc         1009         1559         1845         2136         3.0         2.           CIS UK Income         977         1558         1809         -         2.9         3.           Fidelity High Income         1048         1544         1569         -         1.8         4.           SECTUR AVERAGE         887         1434         1826         2466         2.6         4.4	Bedile Gifford Japan Sm Cos   1662   1042   917   - 7.6   -     INVESCO Japan Growth (GT)   1229   1035   1855   1262   4.2   -     Investor Japan Growth   1412   1020   1104   -     Newton Japan   1233   966   952   1082   6.7   -	International Growth   Fidelity Managed International   1488   2100   2602   5064   5.8   0   0   0   0   0   0   0   0   0	- Family Fidelity Menaged 1147 1535 - 4.2 0.4 - Lloyds Benk Income Portiolio 1000 1470 1672 - 2.4 3.8 - Lloyds TSB Selector 961 1454 1683 - 3.5 1.4 8 Royal & SunAli Portiolio 1018 1449 1769 2910 3.8 1.1
Winneys and losers  TOP FIVE OVER 1 YEAR: Invesco Japen Discovery 2,205 1800 Fidelity Japanese Values 1,973 Atlantis Japan Browth 1,821 Invesco Kores 1,781 800 BOTTOM FIVE OVER 1 YEAR: First Russian Frontiers 250 Foreign & Got Em Markets 538 Invesco Entr-prise 800 Betz Gibbel Energing Karkets 553 Central Europe Growth Find 584 Apr 1988 Apr	TOP FIVE OVER 3 YEARS: Foreign & Col Enterprise 3,265 2500 Jupiter Primedona Growth 2,920 Albertaean High Income 2,446 Shires Income 2,118 Dertacor 2,113  BOTTOM FIVE OVER 3 YEARS: Edinburgh Javis 190 East German 259 Stam Selective Growth 282 Aberdeen New Thai 294 500 First Russian Frontiers 327 1996 97 98 99	TUP FIVE OVER 5 YEARS: Foosign & Col Enterprise: Candower Jupiter Primadona Growth 3,351 Charter European Electra 2,587  BOTTOM FIVE OVER 5 YEARS: Estimated Juva 158 East Gurman 178 East Gurman 178 East Gurman 178 East Gurman 178 East Gurman 274 Siem Soloctive Growth 286 Revell Asien Scaller Cos 354 1994 95 96 97 98 38	TOP RIVE OVER 10 YEARS: Foreign & Col Embryrise 10,529 6000 Jupitar Primations Growth 6,358 Candover 6,280 5000 Edinburgh US Tracker 3,854 Flesting American 5,186 4000 BOTTOM RIVE OVER 10 YEARS: Invesco Entroprise 319 Trust of Property Stares 761 Foreign & Col Em Merkets 877 Basile Sifford Shin Mispon 984 1000 Pacific Assets 1,011 1989 91 98 65 67 49
Winners and losers  TOP FIVE OVER 1 YEAR: Invesco Japen Discovery 2,205 1800  Fridelity Japenese Values 1,973 Asiantis Japen Browth 1,921 Invesco Kores 1,781 800  BOTTOM FIVE OVER 1 YEAR: First Russian Frontiers 230 Foreign & Cot Em Markets 539 Invesco Entroprise 580 Betz Global Exempting Markets 582 Central Europe Growth Find 584  Apr 1988 Apr	TOP Five Over 3 YEARS: Foreign & Col Enterprise 3,265 2500 Jupiter Primedone Growth 2,920 Abordson High Income 2,446 Shires income 2,118 Dertucor 2,113  BOTTOM Five Over 3 YEARS: Edinburgh Java 190 East German 259 Stain Selective Growth 284 Abordson New Timi 294 500 L First Russian Frontiers 327 1996 97 96 99 Foreign performance. Warning past performance is not a guide to fotuse purformance. For investors UK Inc Gith 1 year (2) 3 5 Bofret Value 1925 Temple Bor 1975 1814 2046 7 5.2 4.0 Gartnore But Inc & 6th Units 1122 1797 1807 - 3.3 3.4 Dungdin income Growth 1082 1796 1928 14 4.9 2.9 City of London 1921 1772 2117 2 4.8 3.2	Focusign & Col Enterprises 4,659 1200 Candover 3,364 Jupiter Primadone Growth 3,351 Charter Europeikn 2,669 800 BOTTOM FIVE OVER 5 YEARS: Edinburgh Java 158 East German 178 Edinburgh New Tiger 274 Siem Sotective Growth 286 0 1 1994 95 96 97 98 89	TOP RIVE OVER 10 YEARS: Flanking American: Foreign & Col Enterprise 10,529 6000  Jupitar Primations Growth 6,388 Candover 6,280 5000  Bottom Rive Over 10 YEARS: 3000  Bottom Rive Over 10 YEARS: 3000  Invesco Enterprise 319 Trust of Property Stares 761 2000  Pacific Assets 1,011 1989 91 93 95 97 99  TR Property 1987 9 91 93 95 97 99  TR Property 1987 9 91 1534 98 21 6,7 0,6 French Property 1105 1463 1230 17 5.2 1,7 Trust of Property Stares 781 1063 743 18 8.3 3.8
Winners and losers  TOP FIVE OVER 1 YEAR: Invesco Japen Discovery 2,205 1800 Fidelity Japanese Values 1,973 Adantis Japen Growth 1,921 Invesco Kores 1,781 800 BOTTOM FIVE CMER 1 YEAR: First Russian Frontiers 230 Invesco Entropies 500 Invesco Entropies 500 Invesco Entropies 500 Gentral Europe Growth Find 594 Apr 1998	TOP FIVE OVER 3 YEARS: Foreign & Col Enterprise	Foreign & Col Enterprise 4,659 1200  Candover 3,364  Jupiter Primadone Growth 3,351  Charter Europeian 2,669 800  BOTTON FIVE OVER 5 YEARS: Estimated Juva 158  East German 178  East German 274  Siem Soluctive Growth 286  Germa Asien Scaller Cos 354 1994 95 96 97 98 99  If treat prices nee scale paper.  Jaipain 1 year 60 3 9 0 97 98 99  Schroder Japan Growth Find 1473 849 790 10 8-2  INVESCO Japan Discovery 2295 748 - 17 12.9  GT Japan 1292 744 896 12 7.2	TOP RIVE OVER 10 YEARS: Flanking American: Foreign & Col Enterprise 10,529 8000  Jupitar Primations Growth 6,388 Candover 6,280 5000  Bottom Rive Over 10 YEARS: 3,884 Flessing American 3,188 4000  Bottom Rive Over 10 YEARS: 3000 Invesco Enterprise 319 Trust of Property Stares 761 2000  Foruign & Cut Erm Mericans 877- Battle Gifford Shin Napon 984 1000  Property 1,001 1989 91 93 95 97 99  TR Property 1989 91 93 95 97 99  TR Property 10 YEARS: 1,011 1989 91 93 95 97 99  TR Property 100 1534 985 21 6,7 0,6 640 1534 985 21 6,7 0,6 70 163 1230 17 52 1,7 70 105 1463 1230 17 52 1,7 70 105
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The Ides of March are passèd –

Hast thou movèd thy PEPs to INVESCO?

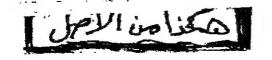
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**AUTHORISED** INVESTMENT FUNDS -| CAMA 477 | 0.670 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0 149.00 159.51 +0.17 Debt Conset Rec. 145.51 155.50 To -0.10 214 Rec. 257.71 List St. 257.71 257.71 PRESTRICT FORDRELL (FT FRIED)

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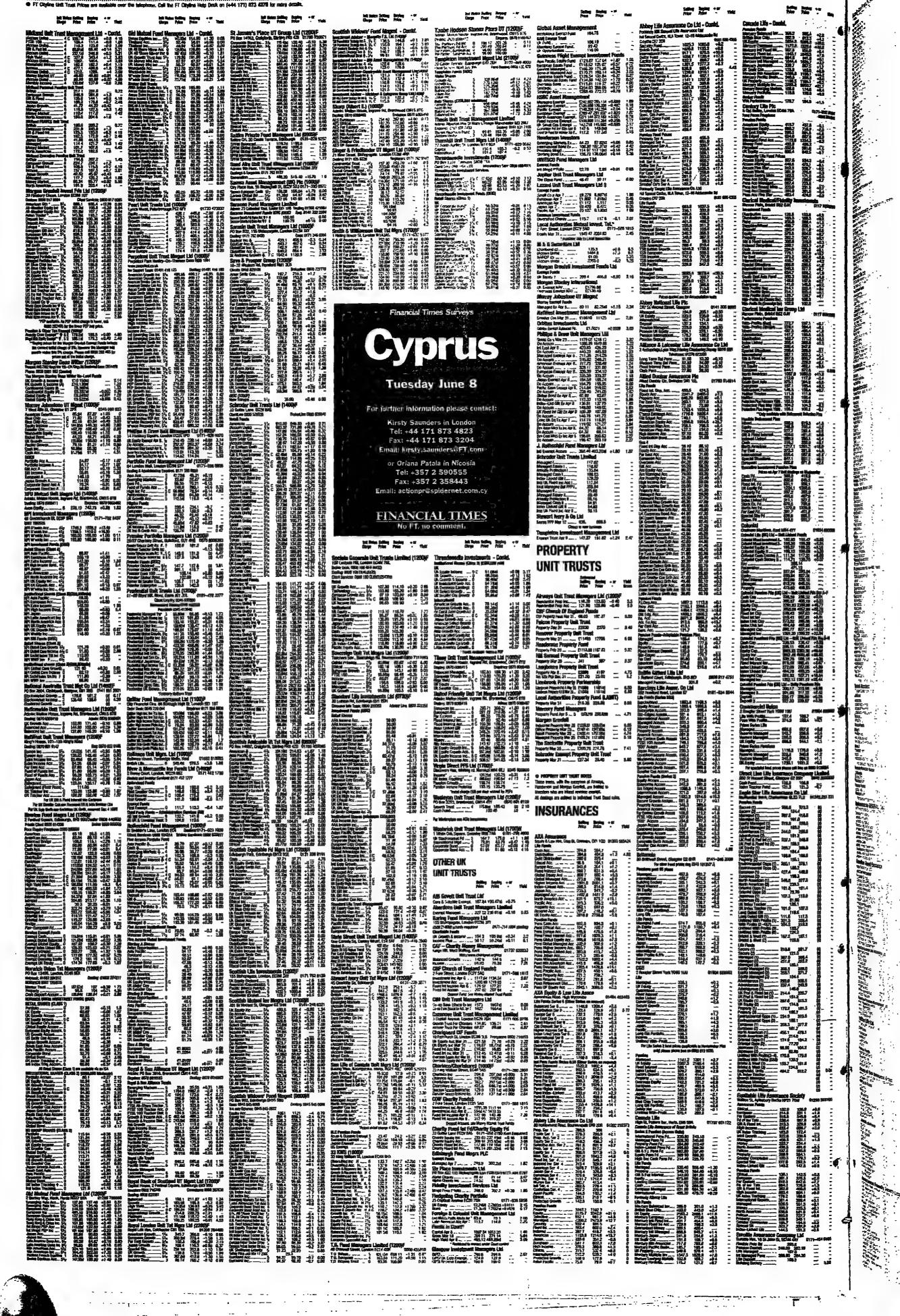
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FINANCIAL TIMES WEEKEND APRIL 10/APRIL 11 1999

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FINANCIAL TIMES WEEKEND APRIL 10/APRIL 11 1999

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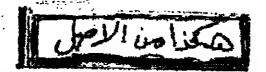
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## LONDON STOCK EXCHANGE

# Balkan cares offset cheer from interest rates

WARKETS REPORT ly Steve Thompson, IK Stock Market Editor

JK stocks climbed back on the spside trail yesterday, but the elebrations to mark the twin nterest rate cuts in the UK and he euro-zone on Thursday were the BSkyB bid for Manchester rut short by worries about the Balkan crisis

There was evidence too that he institutions were shifting sway from the recently buoyant FTSE 100 constituents towards he market's second and thirdank stocks.

Mark to the state of the state

These included the house-

all of which are heavily repre- to yet new records and the big down to a session low of 6,416.5, sented in the FTSE 250 and

And there were additional presthe market by the Department of Trade and Industry's blocking of United, which was being interpreted as stopping any future predatory moves against UK football clubs.

Adding to those worries was a rather stodgy start to trading in the US, where Wall Street fell away during early dealing. Rate cuts in the UK and

especially sensitive to interest level shortly after trading com- up 34.9 on the day. menced.

sures being brought to bear on FTSE 100 hit a record 6,512.1, as week a net 142.8 or 2.2 per cent commentators forecast gains higher, with dealers noting the take the view that the influx of right across markets in the wake of the rate cuts.

But sentiment took a dive in mid-morning as reported comments by a senior Russian politician, suggesting a more aggressive Russian stance against Nato, well below the day's highs, the saw stock prices retreat sharply.

The market's concerns about events in Kosovo plus a weak puilders, retailers and engineers, Europe plus Wall Street's march Street, saw the FTSE 100 back 128.2 or 2.4 per cent.

gains in Asian markets saw the before a late rally helped the really threatened, with the FTSE SmallCap indices and which are FTSE 100 drive through the 6,500 index to a closing level of 6,4728. SmallCap finally 2.6 ahead at

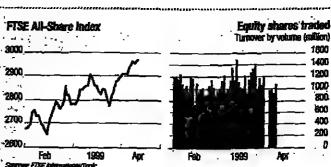
> That closing gain saw the Foot-At its best, in mid morning, the sie finish a dramatic four-session 18.31 or 0.8 per cent. continuing surge of new money into the market, mostly reflecting would see the leaders make furthe last threes of personal equity plan cash being pushed into shares.

While the leading stocks closed second-liners were being strongly supported and the FTSE 250 index pushed up 49.5 to 5,563.5, extending the rise on the week to

The small-caps were also never 2.423.8. after 2.424.9. Over the week the SmallCap index was up

Marketmakers continued to new money into the market ther progress, although some strategists are coming increas-FTSE 350 ingly around to the view that valnations are now looking FISE All-Share yield extremely stretched.

Turnover in equities at the 6pm cut-off point was a good 1.1bn, with non-FTSE 100 stocks accounting for just over half the overall total.



Indices and ratios 5863,5 +49.5 3069.9 +18.2FTSE All-Share 2968.79 +16.95 2.27

3942.2

26.95

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183% +18% 75 +8% 156% +10% 263 +17% 37 +33

-Z/M

431 -18% -3.7 464% -139 -31 332% -10 -29 182 -4% -2.8

with investors by issuing a

trading update ahead of its

close period and was

rewarded with a 13 per cent

fall in its share price. The

stock was off 30% at 199p

after the instrumentation

group said estimates of ship-

ments for last year were

£167m, down from £172m the

vear before. However, orders

were 7 per cent ahead at

Kitchen-maker John Lewis

of Hungerford was easier at

1%p after it said sales were

running 12 per cent behind

Tracker Network was up

120 at 645p after the provider

of vehicle tracking systems

Avenside gained 6 to 561:50

after the housebuilding ser-

ide, a vehicle formed to buy

the company and backed by

The company talked of

ative offer at 670p.

MAIN MOVERS

F15E 100 Index Closing index Apr 9 2.28 +48.3 Abr 6 26.89 Apr 1 . -17.O 4.6 203



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FT 30 INDEX

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La Later

EQUITY FUTURES AND OPTIONS TRADING alded a day of bullish trading that saw the cash market touch an all-time high, writes Martin Brica.

June opened at 6,551; which was a hefty 78 points above the previous close, Fair value for the contract was estimated at a premium of some 34 points to cash.

Early tracing in the contract was a vertiginous 91 points

cash market stood soon after

The strong start enjoyed by It opened, The future reached the June FTSE 100 future her- a high of 6,570 and a low of 6,448 before settling at 6.513. This was about 40 points over cash and some half-dozen above fair value. In stock options, Astra Zeneca saw 1,627 lots dealt,

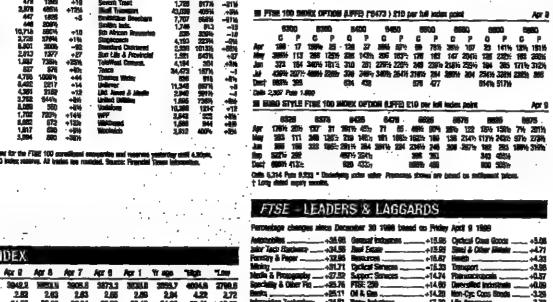
mostly in the April £33 calls, for 2p and 3p. Other stock options that attracted business were Tesco, ahead of results next week, and P&O, following

above the level at which the the release of buoyant cruise figures:

		)pen	Selt price	Change	High	1.00	Est. vgl	Open InL		
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Sep		-	5561.0	+43.0	÷		Đ	4322		
Dec		-	8619.0	+41.0	4.1	-	ø	700		
<b>m</b> 7	7美20 美	XI.II		210 per 16	l inder poir	ŧ .				
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	6300	-	100 PASO TAMES	9450 G P	6800 G P	8680 G P	0 P	Apr &		

# 1865; 1825; 186 138 247; 177; 240; 575; 275; 224 236; 246 260 267; 162 263 1869; 375; 388 261 543 665; 889; 488 180 555; 4576 2575 458 4335 \_\_+15.95 Optical Com Goods \_\_ \_+15.95 Simil & Other Middle Jaior Tach Flachenn \_\_\_\_\_+34.56 Red Estate . .+5所 FR 20 .

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# Sun gives financials kiss of life

COMPANIES REPORT By Josef Killeger and Rightly Brice

Better new business figures than expected from Sun Life and Provincial Holdings broughts a sparkle to the life sector, sending the shares sharply ahead.

Sun Life said its life and pensions operation, Axa Sun Life, recorded new business for the first quarter of 1999 of 149.1m, up 35 per cent on the same period a year ear-lier. Figures excluding unit trusts revealed a 33 per cent improvement in the UK on a year earlier and a 36 per cent

rise in the rest of the world. The market was also cheered by a bullish statement about trading prospects. Ramonn Flanagan at Charterhouse Securities said: "The growth was great. The maintenance of margins was especially pleasing."

Shares in Sun Life jumped 27 to 548%p while those of Legal & General improved 37 to 783p. Prudential Corporatrade of 5.8m.

P&O enjoyed a strong displayed the growth available in the cruise market. P&O Cruises UK increased its load factor, and its Princass Cruises filled 1.41m of to improve communications the 1.438m passenger berths on its fleet. The company, which recently announced its intention of concentrating on the maritime leisure business, also made a bullish

trading statement. British Airways benefited from recent traffic figures and closed up 27% at 472%p, the best performer in the

fered from fears of increased

LIFFE EQUITY OPTIONS

what and was ahead 59 at £13.56. Arjo Wiggins Appleton.

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the paper and packaging group, achieved the best performance in the FTSE 250 after it announced a restructuring. The stock British Land British Almays Standard Chart closed ahead 13 per cent or 181/2 at 1631/2p. Volume was 13m, the busiest in the Mid-Cap index,

Retailer Next saw brisk trade of 7m as it advanced 44% to 833%p, with traders suggesting it was continuing to benefit from recent good figures from fellow retailer Oasis, which closed up 5% at

Computer networks and training group llion saw unusually busy trade as investors appeared to take the view that the acquisition of a stake by its former chief executive and a rival company presaged a hostile bid. The stock closed ahead 9 at 93½p, as l.4m were dealt.

#### Bids and bottom lines

Among smaller companies, the newsflow continued to focus on bids and profit

warnings. Booth Industries was down 9 at 30%p as the oil services engineering group warned that profits would be said it had received an indiction rose 31 to 848% after hit by BP's decision to cut

W F Electrical announced day, closing up almost 6 per an acquisition and talked of vices and distribution group cent or 52% at 978p after it difficult, competitive and said it had accepted a 55p-atesting trading. The stock share cash bid from Novasfell 1071/4 to 485p, its lowest

for two years. Oxford Instruments tried Apax Partners.

RISES AND FALLS District Control Co Friday Same Same British Foods 176 243 324 281 612 45 531 629 1.177 48 Beneral Manufacturers 575 1.199 997 203 179 3,588 2,378 5,657

"the current unfavourable market sentiment towards smaller UR listed companies" and the illiquid market in such shares. In an echo of similar statements made by other companies, it also said it had come under increasing shareholder pressure to real-

ise value in the short term. The bid price is at slightly above 7 times this year's earnings. Leading shareholders include Amvescap, Aberforth, Schroder and Phillips & Drew Fund Management

A football sector that had seen little activity as the week drew to a close was suddenly sent reeling by the news that Stephen Byers, the trade secretary, had decided to block Manchester United's takeover by satellite broadcaster BSkyB and to refer Newcastle United's takeover by NTL to the Competition Commission.

Pessimists had long predicted the government decision on Manchester United. but it was the referral of the Newcastle bid that took many leisure sector specialists by surprise.

The news sent shares in the football sector plunging and by the close Manchester United shares had lost 32% or nearly 15 per cent to 186p, by far the worst performance in the FTSE 250. Those of Newcastle United surrendered 9's to 75%p and Aston Villa declined 47% to 480p. Leeds Sporting eased 2 to 203 p and Chelses Village gave up 2 to 741 p. A modest retreat was recorded in BSkyB shares. They ended a penny off at 541p.

Roy Owens at Sutherlands believes there should be no takeover premium in any football stocks as a result of the DTI decision. "However, chester United could well benefit significantly later this year if the restrictive practices court effectively decides L'K clubs can sell their individual UK television rights," Mr Owens

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Techs rally as Wall St marks time

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# Techs rally as Wall St marks time

#### **AMERICAS**

Technology companies resumed their rally on Wall Street in early trading. although trends were mixed, urites John Authers in New

By mid-session, the Dow had retreated slightly, down 40.24 at 10,157.46, while the Standard & Poor's 500, a broader gauge of the market, steady and golds gained was barely changed, down 1.19 at 1,342.79. The Nasdaq Composite was up 9.07 at 2.582.46, leaving it in touch with the records it had set earlier in the week.

The fall in the Dow was mostly attributable to Union Carbide, the chemicals manufacturer, which slipped \$114 to \$4911. following an analyst's downgrade from Morgan Stanley Dean Witter.

Financial services stocks managed to avoid sell-offs despite their rally of the last few weeks, with Citigroup and American Express both up slightly for the day.

several of the larger compa-Express, which was down more than 3 per cent at one stage, but demand remained strong and none of the largest companies sustained serious falls.

Among the major technology names listed on the Nasdag, Oracle, the software group, enjoyed the best rise. gaining more than 8 per cent, up \$1% at \$25%.

Frenzied interest in interbased internet community 4,248.80.

\$22 to \$81 after the company announced a stock split. inktomi, which had

announced improvements to its electronic shopping capability, gained 16.6 per cent or \$17% at \$122, while eBay, the largest internet auction com-Jones Industrial Average pany, rallied more than 7 per cent or \$12% at \$184%.

TORONTO moved lower in early trading. Banks were ground, but a number of heavyweight industrials followed Wall Street lower. Both Seagram and North-

ern Telecom ran into profittaking. Seagram, up strongly in recent sessions, fell C\$3.65 to C\$90.75 and Nortel gave up C\$3.80 at C\$109.70.

Elsewhere, Alcan Aluminium shed 40 cents to C339.20 and leading conglomerate Canadian Pacific came off 20 cents at C\$29.50.

in golds, Barrick rose 70 cents at C\$25.05 and Placer Dome advanced 50 cents to C\$16.05

SAO PAULO continued to There were obvious move lower in early trading, attempts to take profits in with a negative showing for the latest industrial producnies early in the morning, tion figures sparking further particularly American profit-taking. At midsession, the benchmark Boveson index was down 128 or 1.1 per cent at 11,338.

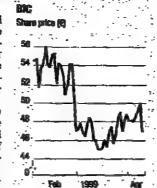
MEXICO CITY regained initial losses to chalk up a gain on the IPC index of 1.39 at 5,177.38 at midsession. Brokers said an early wobble for the peso in the foreign exchanges had triggered the initial selling.

CARACAS was little changed at midsession with net companies continued, most investors tracking the shares in The dull start on Wall Street. Globe.com, a New York- The IBC index was off 2.17 at

Shares in Johannesburg trials improved 0.2 per cent Anglo American added 4.1

# Dax fades as records and rate cuts lose appeal

record and the latest cut for anticipated stronger confaded and FRANKFURT ended well short of its peak. At the close of trading, the Xetra Dax index was 66.16



higher at 5,133.92. The best of the day was 5,178.89. Dresdner Bank rose €1.08 to €38.53 on a trading statement that forecast a return to earnings growth plus pos-

sible acquisitions in the cur-

tion in interest rates. Kar- trading. stadit jumped €34.50 or 10 per sumer spending. Metro

gained €1.05 to €63.10. BASF was also in demand as investors, once again on the end of fixed-income reductions, sought out higher-vielding shares. The stock rose €2.47 to €38.90. Preussag lost ground in

report that the group planned to tighten its grip on its TF1 offshoot by buy ing the 25 per cent stake held by the state rail operator. It shed €18.9 to €509. Among lesser caps, SGL Carbon surged 65.40 or more

hopes that a number of US

lawsuits were close to

PARIS failed to hold early gains sparked by the Euroan Central Bank's surprise interest rate cut on Thursday, after Wall Street's weaker opening and fears about an extension of the Kesovo conflict turned sentiment around.

The CAC-40 settled 32.44 or 0.8 per cent higher to 4,363.14, after reaching an ally all square with the AEX high to end at €9.15 or 20

Dow performance inspires HK

beneficiaries of the reduc- all-time high of 4,416 in early index closing at 537.73, a cents higher after a Dutch for its \$65bn takeover offer

Canal Plus, posted a hefty by Wall Street's overnight cent to €376 as investors €11.50 gain to €285 on reports it had offered to buy satellite subscribers from Stream, a rival to its Italian operation Telepiu.

Telecom and technology issues were also strong,

8	THE WEEK'S	CHANGES
I R		% change
•	Frenkfurt	+4.7
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2	Madrid	
-	Milan	

Wall Street, Alcatel added than 10 per cent to €50.20 on €5.60 to €115.70. STMicroelectronics rose the same amount to €107.60. Cap Gemini was €6.20 higher to €162.20 after news

> Pen and lighter manufacturer Bic tumbled after the company reported first-quarter sales down 6 per cent. It shed €3.10 or 6.2 per cent to

AMSTERDAM ended virtu-

caut at 16,855, after trading per reports that Sumitomo fer in the political fallout

sector was also boosted by a

Sumitomo gained Y82 or

8.6 per cent to Y1,030 while

Nissho Iwai rose Y13 or 10

per cent to Y133. Marubeni

was up Y24 or 8.9 per cent,

and Itochu Y38 or 12 per cent

to Y351, the second most

heavily traded stock of the

advance, with the sector up 3.7 per cent. NTT DoCoMo,

which recently had its initial

public offering, rose Y170,000

Y70,000 to Y1,270,000.

positive report by Nomura.

might acquire some of Nis- from the crisis-beset coali-

gain of 0.06.

ING pushed ahead smartly, rising €1.45 to Anglo-Dutch Unilever. €53.20 on hopes for acquisitions. But most other leaders in financials were weak. Aegon lost €2.05 at €85.35.

Unilever, which suffered a court setback in its brandnames battle with Finnish margarine producer Raisio. recovered early losses to close up €1.45 at €63.60.

KLM, weak on Thursday following disappointing traffic figures, shed a further €1.20 at €24 for a two-day decline of more than 7 per

Copier group Oce gained 90 cents to €25.10 following Thursday's healthy results

HELSINKI ended 2.9 per cent higher, comfortably hitting an all-time high despite some hesitation in late trading. The Hex index rose of its \$200m acquisition of

Strong gains in Nokia helped power the market, with shares in the mobile phone company ending €7.30 or 4.9 per cent higher to €157.50.

Food group Raisio fell back from a €9.50 session

trademark dispute with

tel index ended 217 or 0.9 per cent lower to €5.60.

Olivetti firmed 2 cents to €2.89 after the company said Brown, Bertrand Benoft and it had filed the prospectus Paul Gregan

FTSE Actuaries Share Indices

court ruled in its favour in a for Telecom Italia. Bank issue BNL slashed MILAN turned negative at lower to €3.51 on speculation midsession on worries that it could become a takeover could become target. Banca intesa, an involved in Kosovo. The Mib- alleged predator, ended 1

Written and edited by Jeffrey

European serie

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National & Regional	Em	Day's	chenge	Yeld	mi mi	Total pet
Markets	Indian	%	points	gross %	yki	(Euro) C
FTSE Eurotop 300 FTSE Eurotop 100	1294.54 2003.76	+0.78	+9.97	1.89	5.02	1338.43 1081.16
FTSE Eurobioc 100	1058.87	+0.56	+16.66	1.88 1.91	11.53	1076.30
FTSE EuroMid	1254.R2	+0,78	+9.73	2.73	7.07	1307.51
FTSE Euroblid Eurobioc FTSE Euroblid Ex UK	1217-29 1276-85	+0.13	+1.60	2.52	4.50	1247,72 1304,77
		+41.30	+4.53	233	4.07	1304.77
FTSE Executo 200 Regimo Executive		+0.59				4374.04
UK UK	1321.42	+1,17	+7.79 +14.59	1.85 2.15	2.09 10.21	1351.93 1340.08
Europe &-Euroblec	1276.20	+0.96	+1217	1.93	7.96	1332.68
Europe Ex-UK	1311.62	+0.55	+7.22	1.75	2.12	1338.43
FTRE Eurolop Industry Su						
REFORMER	1014-26	+0.79	+7.94	2.75	186	1065.1
Mining	1003.10	+1.67	+1844	3.43	21.37	1049.58
Off & Bas	976.38	+0.74	+7.21	2.72	2.62	1003.65
BASIC BIDUSTRIES	1152.46	+2.05	+23.12	2.49	6.95	1184.62
Chemicals	881.54	+2.48	+21.31	2.42	2.83	900.44
Construction & Michigan Forestry & Paper	954.51	+0.84	+8.86 +13.51	2.20 4.05	3106 36.68	1064.24 1038.57
CENTRAL DIDISTRIALS	1164,51	+0.20	+234	2.31	5.80	1215.77
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Aerospaca & Datance Diversified industrials	793-00 996-25	+0.96 +0.07	+7.53 +0.74	210 204	3.94	1019.04
Bacatonic & Baca Equip	1102,02	+0.15	+1.60	1.71	9.86	1119.82
Engineering & Machinery	1092.13	+0.25	+2.77	4.02	5,83	1113.5
CHOLICAL COME SOCIOS	1337.12	+2.25	+31.15	2.25	0.86	1374.5
Antorethian	981.32	+2.73	+26.11	2.30	0.53	82.028
	128.35	+0.89	+1234	2.04	0.00	1410.29
HON-CYC COME GOODS	1231.73	-0.52	-6.40	1,48	5.81	1271.67
Beverages	927.07	+0.36	+3,47	2.45	10.32	957.56
Food Producers & Procees Health	889.06 1084.39	+0.92	+8.15	1.75 0.99	1,41 0.00	900.89 1100.62
rysaus: Packsoling	795.04	+1.49	+11.89	1,13	0.00	796.03
Personal Care & Hee Frade	1163.60	+1.19	+15.66	0.91	1.94	1106.01
Pharmaceulicaia Tobacco	1142.66 1293.78	-1,44	-16.69 +2.29	1,20 3,36	5.22	1154.23 1346.62
	_	+0.18			26.75	
CYTALICAL SERVICES	1358.98	+1.38	+16.52	1.80	4,75	1401.76
Distributors Saneral Retailere	809.49	~0.30 →2.17	-1.83 +23.80	1.64 1.86	0.00	616.34 1161.58
after States & Vene	1134.86	+2.12 +1.57	+23.80	1.85	3,04 8,72	1053.50
Media & Photography	1261.29	+0.86	+10.79	1.67	6.50	1281.4
Resia, Pubs & Browerine	880.37	+1.73	+14.61	2.7)	3.75	589.47
Bupport Services Tremsport	1070.52 1004.09	-0.44 +3.18	-4.73 +30.96	1.23 2.25	1.10 5.18	1082.97
HON-CYCLICAL MERNS	1425.57	+0.18	+2.55	1.15	0.48	1487.82
		_	+4.84			
Food & Drug Retailera Talecce-munications Serve	1084.82 1415.38	+0.43 +0.13	+1.83	1.72 1.05	0.43	1101.72
ETALTES	1394.25	+1.05	+14.48	2.85	6.20	1484.96
Bechicity Sas Distribution	1060.43 1176.73	+0.39	+4.12 +23.29	3.04 1.40	5.57 1.00	1099.80 1296.68
Minist.	957.86	+4.23	+35.24	5.15	6.94	914.33
FRANCIALS	1360.53	+0.98	+13.53	2.04	8.74	1435.80
fants.	1003.25	+1.20	+11.59	2.37	6.58	1024.90
iniurques	1016.97	+0.45	44.55	1.32	1.91	1031.2
Life Assertance	1137,33	+0.67	+7.55	1.74	4 55	1156.75
mestment Companies Real Essate	1061,33 783,52	+4.50	+45.56	2.14 2.76	0.00 1.67	1086.79 785.22
Speciality & Other Fill	1027.52	+0.43	+4,37	2.20	2.94	1947.71
PORMATION TEST	1028.70	+2.59	+25.98	0.81	4.42	1036.13
	_		+34.71			
information Tech Hardware Software & Computer Serv	1165.65 734.29	+3.10	+34.71 +5.55	0.49 0.43	6.24 0.15	1165.59 738.17
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# Jo'burg turns higher

reversed a two day lusing to 7,416.8.
run to lift the all sluze index Anglo A 1.1 per cent to 6.474.0. Golds easing 0.7 per cent to 2,849.9. at R110.

Financials put on 0.4 per cent at 9,0848, while indus-

per cent at R251.80 and held out against the rally, Impais Platinum 5.8 per cent

Shares in HONG KONG rose to a 15-month high, buoved by Wall Street's record overnight close plus rumours confirmed after market first-section shares dropped hours - of an imminent cut 2.16 or 0.16 per cent to for local interest rates. Amid strong foreign

**ASIA PACIFIC** 

TOKYO saw the Nikkei 225 Average flirt with 17,000 for the first time since March last year, before slipping stocks up and 501 down. back, terites Paul Abrahams. The average was almost

as high as 17,166 and as low as 16.827. The more representative Nikkei 300 fell 1.3 or 0.48 per cent to 268.5. The Topix index of all

Wmid strong totalku	THE WEEK'S CHANGES
demand, the Hang Seng	% change
index rose 186.26 or 1.6 per cent to close within 5 points of its best of the session at	Singapore
11,914.10. Turnover was again heavy at HK\$8.7bn. Sentiment was also	Jakarta
boosted by apparent prog- ress in talks on China's	Manike +3.8 Bangkok +3.6 Tokyo +3.5
entry to the World Trade Organisation. The civil avia- tion pact between China and	Sychey+2.9 Welington+1.1
the US sent Cathy Pacific up 65 cents or 6.9 per cent to	Telpei+0.4

1,342.91 in very beavy trad-

ing. About 1.24bn shares was up. with 715 first-section The trading company sector was up 3 per cent in

company refused to com-

ment, the stock fell Y5 per cent to Y5,130. In Osaka, the OSE index closed up 128 at 18,185.

sho Iwai's operations. The tion government. Brushing aside strong gains for regional markets, the BSE 30 3,442.54 for a two-day decline of more than 4 per cent. JAKARTA surged 5.3 per cent, the steepest advance in

the region, after armed forces commander General The composite index ros

21.21 to 421.21, boosted by gains in blue-chip stocks Index heavyweight Telkom to Y6,540,000. NTT rose added Rp200 to Rp3,150 while cigarette manufacturer Honda hit a red light after Gudang Garam gained Rp650 to Rp12,700.

a story in the Nikkei WELLINGTON finally ed it might post net profits 10 per cent below caught up with other Asian expectations. Although the markets, adding 48.85 or 2.3 per cent to 2,171.09 on the 40 capital index. Traders said interest rate cuts in Europe and stronger job recruitment data at home were underpin-BOMBAY continued to suf- ning the positive sentiment.

# LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown before have been taken with connect from last Thursday's Stack Exclusing Official List and should not be reproduced without permission.

its relate to that the econolies and included in the FT Share information Services. The patent are those at which the besiness was done in the 24 hours up to 5.15pm on Thursday, they are not in projet of execution but in ascending under which denotes the day's highest and bowell scales. For Prope socialities to which no business was recorded in Thresday's Official Unit, the latest recorded ass on the four previous days as given with the relevant date. The size of individual death are rounded to the namest thousand and represented within page

UK Treasury Strips (UTACAS) LIK Treesury Saip 07(Dec2001Cpm - 88,75 (07Ap99) UK Treasury Strip 07Dac2002Cpn - 85 1 . (07Ap89) K Treasury Step 07Jung003Cpn - 4.57 Treasury Strip 07(Dec2003Cpn - 81 7

IK Treasury Seep 6 7", 07Dec2003Prinopel -4 57 (07kp99) UK Treasury Sinp OfDec2004Cpn - 78.2 (07Ap39) UK Treasury Sinp OfDec2004Cpn - 78.2 (07Ap39) UK Treasury Sinh OfDec2004Cpn - 74.62 (07Ap39) UK Treasury Sinh VI. K Treating Step 744 97 Dec2007Principal -67 05 107Ap891

NADSO) Ny Selo Sivi. Of Dec2009 Principal -Corporation and County

Stocks Servingham Corp 31-9. Six 1946 - 62 (UTAp99) Accester (Cay of) 7% in Six 261,2019 -1161- (UTAp99) Nation (Cay of) 7% in Six 261,2019 - 117.8

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Foreign Stocks, Bonds etc-Coupons Payable in

London BAA PLC 54" Cor Bds 29'306 ( (Br) E1 312076 (07Ap39) BAA PLC 5 Yo CW Bds 2006 - 1 285 99) 128 (07A(Ner) | Bank PLC 9% Pers int Bry Cap Side | 255 4064000) 61 - 1324 (06A099) BOC Group PLC 6.75% Bds 18/92/04 E (4m) (Br) - 104.2 (07Ap99) ) - 104 3 (07Ap89) | Gas PLC 7상 a Bds 3150300 및 (세비)

(61) - 1922 (UTADER) Ble & Wireless Commanications PLC 7 125 '4 Bds 2005 C (Var) (9r) - 108.08 .68 manications PLC 5.625° Bots 2009 E (Var) (Br) - 98 8 (07Ap/99) orapass Group PLC 5.75% Cnv Bds 2007 E (Nor) - 187's (074999)

Only Mail & General Triest PLC 9.75's Bids 230908 S (Nor) (Re) - 110's 1074-000

Z908/06 £ (Var) (Br) - 119's (07Ap99) Fint Active PLC 11.75's Sub Pds - 161's (054,093) GMAC International Functor BY 71° 18s ACCUDE INFO [61) - 101° - (074,693) Great Portand Estates PLC 54° City 8ds 2008 2 (Nar) - 94 (074,093) 4 (074,993) 4 La Finance FLC 4.75". Gid 8ds 2010 (Pag

S) - SH- (07/46/94) Linya Bark PLC 7 Vs. Sub Bris 11/19/74 E · (Nor) - 107/5 m/ra-son (Nor) - 107's (07Ap89) Necesy Keystone Inv Tet PLC 6.5"s Bds 2022 E (Var) (Br) - 115 (07Ap89) 5 (Apoll); pail Grid Company PLC 6% 5th

Sub No. (Cree to Pri) (Se) - 755 to (ASA) Selected Westmander Bank PLC 11 to Lind Sub No. (1000 (Cree to Pri) - 156 to (07/400)

White Group PLC 3.5°, Each Bits 18/03/08

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\$ (Br) (Reg S) • 10 97/35/3 (07/40/8)

Ovel Bank of Scotland PLC 6°/4 8ds

Ovel Bank of Scotland PLC 6°/4 8ds

Hoyel Blank of Scotland PLC 8 42 655 (02/03/06 £ (Ver) (Br) - 104 8 (07Ap98) Terrenc Furence (Jecsoy) PLC 9 1/2 Can G - 8th 04/04/06 (Reg) - 106 4 (07Ap98) 3 nications PLC 5" A Snr Chi He 2007 (Play S) - £1.057292 (06Ap86) Uby AG 8 75% Sub Sets 2010805 £ (2t) -115 15 (CFAC99) Shed Roses & Media PLC 5'Yo. Seb City Bels

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(Reg) - 117 (01Ap89) European Investment Back 109% in St. 2004 (2) - 125's (07Ap25) - 3550's (07Ap39) about Suck SY's Lt. St. 2000 Suppoint Investment Sent 97° Le 30 2009

- 125.3 (DIA-MS) 9° CPACO

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Listed Companies (excluding investment

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20) 20) PLC 947 - Dub \$8: 2019 - 153 PLC 5.5% Car Com Hen-Vily Red Pd E1 - 94 (08/099) Charles Suites Gazap PLC Charless Pel 50p 148 (01Aps9) Anglan Water FLC '8' Ste Stip - 45 (9) 5 (174;959) \$4 (2) Anglan St. James FLC Ord 15p - 16 (074;959) Anglan Stopp PLC 8's Une Ln St. 852(07 - 10) (056;95)

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2010 - 1487 (U7Apss) backays Bank PLC 18% Una Cap (a Sak Standard Stand (\*1.1 1876 U.M. Cap Lin San. 2002/07 - 125 (074690) Bardard F.LC ADR (4.1) - 118.25 (014690) Stand P.LC ADR (4.1) - 118.25 (014690) Stand P.LC ADR (1:1) - 13.75 (014690) Bard P.LC 10°4° Deb Sta 2016 - 155 (DEApter) Bellisty PLC 9.5% Case Red Pst 2014 21 -1204 (01 Appl) SET PLC 5% Perp Deb Sik - 97 (07 Appl)

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STOTOPO OR CORDANIA (21) - THE GRAD

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obe PLC ADR (21) - 9.375 (07/g/9) 0 (07Ap86) ner (H.P.) Hidge PLC 890s 2mt Coar Pit 1 - 124 (07Ap86) 5 (07Ap87) 5 (07Ap87) Ny & Wilelade Communications PLC ADR ictury Schwieppis PLC ADA (41) -55.8125 (UZApier) 6.375 (UZApier) .8 (UZApier) 7.675 (USApier) uByte PLC 6725 Com Tal Pil El - 80

(DGPp09) Collyon PLC 1895 Com Put S1 - 132 (08 Capany Wheel Group PLC Out 1p - 331 (014;66) 24 (7) 153, 0, 273, 50, 50, 1.0, 7, 2, 500, 0, 9000) 4(77, 2) 4 (7, 0, 7, 0, 1, 84, 0, 1, 0, 1, 0, 9 (25459) 2010 PLC BIRD C - 25 (27450) 49.803 (07Ap99) lana PLC 5.5p (Mel) Com Cox Pri - 170 (27Ap95) 1 (27Ap86) (07/4020) 4 (07/4020) mint PLC 10.25% Com Pd 21 - 10

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Onl Cal 100) (1444) - S21.75 Opp PLC 6165 Cost (ett Ptf 51 - 146 (07A)25) 6 (07A)25) 7 (07A)25) 7 (07A)25) 7 (07A)25) 7 (07A)25) 7 (07A)25) 7 (07A)25) 5 (07A)25] 5 10 - 100 Del 25p - 100 (gibl) an Building Scottey Pilg Pile Pean Int ang Sak - 200 (1776) 3 (sak) 581 and Piece Hitigs 443 and Dab Sak - 81 (MAPRI) Coate Patros Lai SPCs Une to: Sic 2012/07 -SE (11469) SE (11469) Seeks Visible PLC - (ET), Chare Pel 21 - (B) (87499) Coath Visible PLC - 674), Sin Clar Bels - 4444113 (1000 (Pel) - 91 5 (1004)

Caten (A.) & C.: PLC Nov.YACird 20p - 63 9 &t. (\$14p86) Content Gatep PLC 7% Car Bds 2 11/2004 (Pagl - 193 (GTA:198) & (GTA:188) & (GTA: Co-Coursier Bank PLG 9.25% Non-Cuty less Pri E1 - 164's (CTAppin) 's (CTAppin) 's | 127Appin 4 (CTAppin) -CHAPPIN 4 (CTAppin) - Princips Chapping She E1000 (Ragi - 122 (CTAppin) i

Daily Mail & General Tout PLC Out 500 -De La Rue PLC 249% Com Pd St. \$1 - 85 April) and Group PLG 8,75% Com Pd £1 - 140

Diagon Of PLC Was to Sub for Old EFF0.25 -3 RISAGES: 2 AUSA(RS)
Sant Survey Holge PLC TS% Gare last Put St
1257 (07 App St)

Edges Binds PLC Cov Pri Sha Sp - 130 (1) Edges Binds PLC Cov Pri Sha Sp - 130 (1) E Coo Mining & Explanation Co PLC 10p -666 (67/4p89) Esteption Cif PLC 1844s Una La Sta 2013 -Der Pref Ste. 19 - 128<sup>1</sup>4 (17Ap#9) States Properly Investment Co Ld 10°s 1st

(164pm) In Resear PLC 11.85% Care Pd S1 - 149 (UTApSI) Place Group PLC Wile to Sub for Oct - 1 . (St.Aper) Paus Georg PLC 10% Com Pet £1 - 90

Sy House PLC S'L Cay Case Red Pet 21 98 (DEApos) entry House PLC 7% Can Cam Red Pd 11

(D1Apps), 825 (D2Apps) 525 (D2Apps) 821 (D2Apps) 825 (D2Apps) 825 (D2Apps) 875 (D2Apps) 249200 (D2Apps) 75 (D2Apps) 875 (D2Apps) 2 (D2Apps) 886 (D2Apps) 875 (D2Apps) 2 (D2Apps) 886 (D2Apps) 875 (D2Apps) Innered Accepted PT.C 7'4's Cure Into Pd £1-136 (07/469) 7's (07/460) 's (07/469) 's (07/469) 's (07/469) 's (07/469) 's menti Accident PLC 81% Curn had Pal Et = 135 (D'Accid) 7 (B'Accid) 7 (B'Accid) 7 (D'ACCID) 7 (D'ACCID) menti Bucato Co PLG ADRI (1:1) = 9,167 (377/p19) Since Welcome PLC ADR (2:1) - 69.5

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(17**/50)** necals Group PLC 111/5 (Jub St. 2014 -156 (O'Ungel) arroad PLC Was to Sub for Ord - 11 (18459) Halliox P.C. Mell, Prop Sale Box E - 132 \$14(65) hades P.C & She 25,750 - 19 (CON/AD) READRICH STOR (No. 1989) Inhama Plucy PLC New Ont Sp (No. 1984)

Comp Let 5% Date SR: 2027 HISBC Hittes PLC TI ANY Subceri Bids 2002 - 21 (Plag) - 95 (02/1509) 8 (02/1500) 115 (05/150) Inhand Group PLC Cur Cota Red Pd 25p -195 (077)(90) apartel Chemical Industrial PLC ADR (4:1) -36.6338 (274,009) 7 25 (274,009) 375 (274,009) 375 (274,009) 375 (274,009) mapta: Group PLC Wits to Sub for Old - S postpoor main LT. Ford Ld. Red. Proj. Pet 90.01 - 524.5

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upe Fund Ld USB0 10 IDR (64) -Search PLC To Case Case Red PM No - 81 PLC 8% Ups Ln Sik 9489 - 91

(07Apps) PLC 10°C, Um (ur 52200 VA) - 15 (07/1989) Land Securities PLC 7% Cny Bds 20/9/2020 £1602 (Agr - 129 (07ApGV) Leeds & Holbeck Building Society 13ACo Perso tel Beautog She - 205 (07 Legal & General Group PLC 67% Cov

esia Wiles Grown PLC Ont 20o - 8 (100) Lanes (John) Paramentin PLC 5% Cum Pd Str. 17 - 84 9 (01/4pH) Liberty Essentional Hogs PLC 51/5, Sub Cor

W PLC Waste Subjer Ord - 240 (DSA),669 Increases Brusse Hiliga PLC 8'44's Cham Pd L ROWN PLEADER 11- 41.00 (CFAptity) Austics Thompson & Cressivel PLC 1014% Dab Stit 2012 - 137 (WApSS) McCartry & Stone PLC 7% Unit Lo Stit

VERSION - ST (ITAGES) Statem PLC ADA (41) - 7 SC 30 ST (IGAPS) MEPC PLC Non-Case Red Pri 15 Sta 980 -94 % (004)2557 MEPC PLC 1040; 1st May Dab Bib 2004 -1日かり (Addition) METC PLC 95-Unit La Sak 7070(の) - 報告

-20 71) 2 (20) brow Hidge PLC Ond 10p -202,875 (77) 8 九 15,2 1,77 8 四 5四 7 四 4 (Distance) 5 (277) (Min) 5 (277) (Min) Made Equity (UK) PLC Parque Fig. to Literature Talo Garago PLC - (2887 (277) (288)) lational Gift Company PLC 4 Vis Each Bos 30 CTUR (N) (No. 3) - CT

MAPSON REPORT OF THE PARTY OF T 144.5 (077) (187) (187) inster Bunk PLC 9% \*(07/408) \*(07/408) 62.875/ (07/408) ester Bunk PLC 12'45.

ade Building Stolety 109%, Persy lot. 5 £1000 - 1717 (07A596) 8 COTALISMA & COTADES) A COTA lements Building Society 12°4% Page Int Square She 21000 + 205°2 (07Ap38) 2008 E (Nut) (Et) - 90.9885 (07/4/99) JULY (CTACOS) Northern Foods PLC (FAS Cast Sub Bids

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Mothern Rock PLC 124% Perp Sub Nor 691

TES (UTAPES) S (UTAPES) Y (UTAPES)

Come Octub PLC II She IISko - Sh (MAnIII) DELIFIC CHESO ST (DIAME) Drange PLC ADR (51) -78554 (874/88) 7.5 (97Ap99) 8,375 (57Ap86) Minnex, Zostonis PLC 1976 Cunt Pdf E1 -143'+ (97App9) '> (47Ap**9**2) Peol Habin PLC 10% Curn Pri 50p - 115

(01.Appel) nd Halos PLC 5.2874, (Note) Curr Curr Non, V Pri 21 - 227 (01 Apilis) Imprestar & Court Steam New Co 74% Cree Bds 19/503 \$1000 (Fagd) - 136°c (06Ap88) Mirechy & Difert Span Mire Co 5% Cont

Preions Fonds PLC Red Pd 8' Shs £1 -91 174557) POS FOORL PLC CON Real Pet 1250 - 111 Parada PLC S'Y - Cum Pri Et - 100 (DEALGO) Partition & General Investmes PLC 91/2 Cum Red Pri E1 - 80 80 (66Ap89) Swell Dullyn PLC 41/2 Cum Pri 50p - 30

(09Ap99) PowerGent PLG ADR (4:1) - 44.75 (01Ap90) Premier Fernet PLC 88.2p Cum Crw Red Pd (Steding Coupon) - 11°a (17Ap00) 2% (17Ap03) Number Fermall PLC \$1.35 Cush Come Red

Pref Shis CT (US\$ Coni - 12 (01Ap\$9) ns Niget Houses PLC 101/5, 1st Mil Deb St. 2020 - 125 (DTAP68) Recal Electrosics PLC ADR (2:1) - 11.481 nations, Let GDOs (Player Tithe of MPV) (Reg S) -4.75 (10)

REARISTIC 95 Can Prict - 80 (164p99) mar & Common PLO (Ps. Com Pri 15) - 80 il Reed International PLC 3.5% (Italy 5%) Com-Pri E1 - 85 (07Ap98) Regal Hotel Group PLC One Cast Red Pri 2001 E1 - 87 (07Ap98) Ratel Corp PLC 4.025% (Innly BAS) Case

Retail Corp FLC 4 55% (lonly 8 VK) Case Sed PHE1-66 Comp PLC 4.50% (Inty 6Y64) Cum Pd REXAMPLE 8' Sin 21 - 87 (5, 1) 8 No Tino PLC ADR (4:1) - 95 (054c9m

Hote Royce PLC ADR (2:1] - 20.748

PLC 944 Can Pil E1 - TEO (07A) Hoyel & Sun Allience Ins Group PLG 745 Cum Ind Pri E1 - 151's (07ApSii) 's (UTAp86) 1- (UTAp88) 2 (UTAp89) 2 (UTAp85) 2 (UTAp89) 9 (UTAp89) 8 (UTAp89) JOS (UTAp89) Uppi Benk of Bootland Group PLC \$195. Con Pri LY - BI (01As)

tendency Group PLC Was to Sub for Old - 4 Small Andria knowledged Frend Ld Old She (Gaugus Pagi - 128 (2) 7 (2) Scottish Media Group PLC 6.50% Cov Unit Ln Str 2007 - 128 (U7Ap86) % (U7Ap86) 8

ram Disalitant 12**36**, Data Set 2012 - 182

en Trans PLC & She 36p - 31 (0) Shell Transport & Trading Co PLC Old 25p (57)-390 ((07/p3) Stell Transport & Treding Co PLC ADR (8:1) -40.48 (07/p89) 51 (06/p89) 5 (07/p89) Shoprite Group PLC Ord Sp - 20% (07/4p88)

(17/AUSE)

90 (01/44) Shipton Building Society 129% Perm Int. Bearing She E1000 (Reg) - 211 (07Appe) 4'2 (07Appe) SlovePressur PLC & Warrants - 5% 687 And 91 72 (07Ap89) .75 (07Ap89) .8125 (07Ap89) .35 (07Ap89) .35 (07Ap89) .35 (07Ap89) .35 (07Ap89) .35 (07Ap89) .355 (07Ap89)

imith (W.H.) Group PLC Non Cuso Red Pd Shs 53.75p - 25 (07ApRF) Stk - 90 (07/Apps) 90 (07/Ames) ordahira Water Hidgs PLC 9%. Con Rus For (SMESSOR) (1 + 1/2) V (21Aps9) Ausdard Charmond PLC 1957, Subord Unit Ln S& 2002/07 - 116 t (06App97) Stansico PLC Ord 0.1p - 0.5 (06App97)

Taba & Lyte PLC ADR (401) - 26.477 (07ApR6) Time & Livin PLC 874 Line La Sik 2003/3

Tate & Lyle PLC 103/5 Uns Ln 93: 2003/2008 # 17 (CTA) CONTRACTOR PLC ADR (10\* # 27 (CTA) SO (CTA) SO (MICE) (DBAC99) & (UTAC99) BCS (UTACH9) 1 78 Teaco PLC 4% Une Deep Decount La 8%

2505 + 63 (07/kg/91.3 (07/kg/9 ME PLCTA 1st Mig Dab Six 2022 - 120% 1 (01 Apps) Thisle Hotels PLC 10% - 1:st Ally Deb Sit (D1Ap89) zza Estates PLC 7'15's Cav Una La Sid R020

- 105 (DBAp\$9) Topic Estates PLC 10'4's 1st Mig Dab Sik TOTIFIE - 125's (CSAppe) to (CEAppe) Temport Development Group PLC & She Sunsport Development 84.4p - 39 (07Ap99) on Development Group PLC 94% Line La Sal 95/2000 - 100 F07A lading: IS Baryland GDR (Plays 2.5 CTBin)

CON (144A) - SALS (67A) 685) Ungate PLC ADR (1:1) - 8.897 (07Ap99) United Biscuits (Hidgs) PLC Red 12 28.3p Upton & Southern Hidge PLC Sp (Gross) ne Group PLC ADR (10:1) - 191.03 (084,69), 2571 (1084,69), 3,8875 (074,69), ,75 (074,99), 75 (074,99), 75 (074,99), ,75 (074,99), 75 (074,99), 75 (074,99), 2225 (074,99), 4.22 (074,99), 25 (074,99), 4. (074,99), 159 (074,99), 655 (074,99), 8. (074,99), 159 (074,99), 5,3

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urgh by Tel PLC 9.83% Cum PM Str -98 (MAPAR) nth the To PLC 74% Deb St. 2022 -Editation US TRACKER That PLC 3VA finity 5%) Cum Prt Str. - 61 (064;69) Brighth & Scripth Investors Pt.C 8,25% Deb Str 2023 - 132"+ (064;69)

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Prof 579 - 52 (07App97)
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Gardmone High Income Trust PLC Ord Inc 10p - 167 (07Ap86) 7 (37Ap86) 7 (07Ap86) 8% (DTAp99) 10 (C?Ap99) Guid Securities PLC Zero Der Pri Stra 19 102'2 (37Ap39) 's (07Ap89) 3 (07Ap99) (07Ap30) 1 (07Ap39) 1 (07Ap59) 3

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y Global Resum Trust PLC Out Un (UTApes) 3 (UTApes) 3 (UTApes) 3 (UTApes) 3 (UTApes) 3 (UTApes) 5 Microsy Global Return Trust PLC 'B'Ord Uts (Comp 118\*Ord & 1 Zero Dry Pri) - 183 (01Ap99)

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shan Tet PLC 4.55% A'Cum Pri 9k for Oxi - 58 (07An88) Temple Ber Inv Tet PLC 6% Cov Ung Ln Str. 2002 - 173f (07/c09) Throgmorion Toust PLC 7.25% Cray Line Ln S& 2003 - 101 (07Ap99) ion Trust PLC 1.4% Cay Uca. Ln Sa. 2005 - 185's (07Ap99) 's (07Ap99) 's (07Ap99) 'se (07Ap90) 's Witten lov Co PLC 8'4's Deb Sat, 2018 - 132%

Alternative Investment Market

Brancole Holdings PLC New Ord 50 (FP/PAL · (G(459) · (755) · 557 (57) British Bloodstock Agency PLC Opt 250 - 55 Stantor PLC Was to Sub for Ord - 5 (01Ap86)

# Arjo to stop production at two paper plants Terranova firm

Arjo Wiggins Appleton, the Anglo-French paper group that parted with its chief executive in January, is to se production at two of its five European carbonless and thermal paper plants.

The shares, which have underperformed the market years, rose 18%p to 163%p on the news vesterday. This looks a lot more

Tradepoint, the electronic

rival to the London Stock

in talks with a third party

which could lead to a capital

restructuring, its second in

Tradepoint Financial

night on prospects for the

company after asking for

trading in its shares on Aim

They had jumped by 51 per

cent yesterday, from 411:p to

62%p, before the requested

Its share price has more

than trebled since March 33.

when the US Securities and

less than two years.

Alastair Irvine, an analyst at will be halved. Merrill Lynch.

The move will trigger 450 job losses in Cardiff where draw completely from prothe group has had a presence since the last century industrial employers.

make copying paper - at a plant employing 450 in bonless capacity in Europe France which it hopes to sell of about 300,000 tonnes, the or to convert to another use. Overall, operational staff while carbonless coating

establish itself in the US.

The latest sharp jump

could place Tradepoint in

the delicate position of

The price had been

announcement which is now

week at the carliest. The

talks under way are not

expected to lead to a

situation that would require

Partners, the venture capital group, with a holding of

convertible shares which

Apax, which came in as a

interest in the business.

a full hid to be made.

rival the Stock Exchange.

Tradepoint's owner, moving ahead of an

Networks, was silent last not expected before next

said the group would withduction of thermal paper and would cut capacity in carbonless, where it is the It will also cease production of carbonless - used to a quarter.

This will leave it with carlevel of production last year, capacity will fall from about would service European

Analysts estimate the cash and non-cash costs of the predict it will increase profits by more than 10 per cent next year. Arjo said the as airline tickets. changes in the division which had 1998 sales of £980m, 36 per cent of the total, and also comprise US operations - would generate Mr Minton said the group

250,000 tonnes to 150,000 thermal paper markets where it has a share of about 13 per cent - from North America, However, it would point of sales paper products to higher margin areas such

> He said Arjo's European thermal paper operations had not produced a profit since they were begun in the early 1990s. while, overall, European carbonless had

He added the group was "well into the attack" on resolving difficulties in its other lossmaking business. North American coated

The group is believed still to be considering demerging ts merchanting arm and finding a partner for its North American carbonless and thermal operations as part of an effort to free fine and speciality



Unigate, the foods business which launched a £228.5m hostile bid for Terranova last month, has received valid acceptances for just over 5.5 per cent of the shares in the chilled convetience foods group.

Analysts suggested that the level of acceptances was probably better than Unigate could have expected on the first closing date. But Terranova claimed that its shareholders were backing the group's rejection of the 125p a share cash offer. "It is clear that our share-

holders agree with the board's view that Unigate's offer is wholly inadequate," said Paul Lewis, Terranova's chairman. He continued to urge shareholders to take no Unigate, which is advised

by Lazard Brothers, has extended the offer for a further 14 days. But industry observers continue to believe the group will be forced to

142%p. But before bid speculation emerged, the shares drifted down to a low of 75%p as the food sector and smaller companies in general underperformed the market.

blivetti confi

The group has taken its case to institutional shareholders, arguing in a series of presentations that the 125p offer undervalues it. The market appears to agree - the shares have remained above that level since the start of the bid and closed last night up 15p at 1345p.

One shareholder said yes terday that there was a risk Unigate could lose unless it was prepared to pay more. He said shareholders had not had time to become disillusioned with Terranova's management. who "might get the benefit of the doubt at this early stage".

Terranova is understood to be seeking a friendly bidder to trump Unigate's offer. Analysts believe 150p a share would be enough to win, although one analyst said yesterday that any white knight could afford to

## raise the offer in order to Terranova, which is advised by Schroders, was bide its time over the next demerged from Hillsdown couple of weeks and then top Holdings last October, and Unigate's final offer.

# **BNP** and **SG** alert French regulator

The hostile takeover battle between France's three largest listed banks took a surprise turn yesterday, when it emerged that two of the protagonists had complained to regulators about erratic moves in their share prices.

Banque Nationale de Paris, which is bidding simultaneously for rivals Société Générale and Paribas, said yesterday: "We have drawn the regulators' attention to the fact that since we launched our offers. our shares have been subject to inexplicable movements in the last minutes of trad-

price was being manipulated, follows Tuesday's rejection of its twin hostile bids by the boards of SC and in shares subject to an Paribas. The boards instructed the two banks' ulated. Bidders can only chairmen to proceed with trade their swn or their tartheir own agreed merger.

Because the three offers -- are all-share deals and a change in share prices.

the relative prices of the shares are crucial in determining which transaction is

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Reports.

The SG/Paribas camp has also complained to the Commission des Opérations de regulator, that the three banks' shares had suffered erratic price moves. A Parifirmed that one of SG's top managers had telephoned Michel Prada, chairman of the COB, on April 1 to "point

out anomalies". On March 31, BNP shares rose from less than 679 to €80.60 in the few minutes before the market closed. A BNP's accusation, on rise in BNP shares makes its Thursday, that its share offers for SG and Paribas

Under French law, trading exchange offer is highly reggets' shares to maintain a protection, or hedge, against BNP's bids for SG and Pari- adverse market changes. has, and SG's bid for Paribas. They may not trade to bet on

#### Tradepoint requests suspension of shares become the first foreign shareholder in July 1997 a securities market to part of a £12m refinancing, is helieved to be neither soliciting nor entertaining offers for its stake. Apax declined to comment last baving trading in its shares night. Three inter-dealer being investigated by its brokers also became Tradepoint has lost money since it broke the Stock Exchange's monopoly on

Driving forward: Jonathan Glanz, chairman of Seafield, which yesterday announced a new warehousing project for Van den Bergh Foods. The warehousing, transport and distribution group reported a two-thirds increase in profits from continuing activities last year, although costs on the disposal of the Peasmarsh property cut the pre-tax figure from £603,000 to £113,000. Transport activities increased their contribution by

# Tetley receives approaches from overseas groups

By Charles Pretzfik in London, New York and Nikld Tail in

Tetley, the privately-owned teabag maker which pulled its flotation last year, has received two takeover

Sara Lee, the US consumer goods group, is understood to be one of those that has shown a strong interest in the company, it looked at understood to have executive chairman, and rekindled its interest. The Roger Price, the finance other potential bidder is also from overseas but its identity is unknown, Schroder Ventures, which is although it is not thought to been suggested as a likely

flotation would have valued

pulled last June because the management team was dissatisfied over the price City advisers said the shares would fetch.

It emerged last month that Tetley plans to concentrate on its core markets in the UK, Canada and Australia. Accordingly it is expected to try to sell its US coffee and

The new focus represented a change of strategy for the husiness which resulted in Tetley last year but is the departure of Leon Allen, director.

Tetley is controlled by part of Schroders, the itment bank, and PPM Prudential, the financial services group. Each owns the group at more than about a third of Tetley. They Belgium, the Czech Republic 2400m (\$844m). The float was are thought to be resigned to and Denmark.

retaining the business for about another two years while the new managemen focuses on raising profits.

London share dealing in

1995. By the end of the year

to March 31 1998, its

cumulative losses had

Tradepoint's daily volume

means that one condition of

its SEC approval, that it cap

its turnover at 10 per cent of

Stock Exchange's, is

unlikely to pose any

reached £24.9m.

Tradepoint's largest is less than I per cent of that shareholder is Apax of the Stock Exchange. This

Tetley, which is the world's second largest teabag maker, made a profit before exceptionals last year on turnover of £836m. It is believed to have performed well this year, but to have suffered from difficult market conditions.

In recent months Sara Lee has been expanding its-large coffee and tea business. which had sales of about \$2.8bn last year, and it has stressed its desire to enlarge this geographically.

Sara Lee's best-known tea Ventures, the venture claims to have market capital arm of the leadership in the Netherlands and Hungary. with a strong position in CLS launches buy-back tender as NAV rises 15%

By Horma Cohen,

company, reported a 15 per cent rise in net asset value for the year to December 31 of 184.1p a share, and declared a 1-for-30 buy-back tender offer, equivalent to a final dividend of 4.5p. :

The buy-back offer brings the total dividend to the against a previous 5.75p.

up the tender offer for their holding. Net rental income fell

The Morstedt family, holders of 51 per cent of CLS, sted they will take

currently under refurbish-

At the year end, the refurbishment projects were valued at £68.9m, out of £404.7m of total properties. They represent 280,100 sq ft of 2.26m so ft available for letting. CLS said its refurbishment programme had considerable

potential for further expected income of £4.3m annuequivalent of 10p a share, ally, of which £2.2m is already contracted.

percentage of properties erty and by gains on the sale of a subsidiary.

The group has adopted the FRS 13 accounting standard. requiring disclosure of the value of derivatives and other financial instruments. If loans and other instruments were beld at fair value, it would equate to a reduction of 20.4p a share. after tax, from the net asset

year, CLS has received 18m Operating profits were from Hoechst UK for the surlower at £26.6m (£28.7m), render of a lease at the Vista office centre which will generate a one-off profit for 1999 of at least £2m. The com-

# Total pre-tax profits rose pany has already relet 48,000 slightly from £30.5m to from £10.5m to £11.1m, flat- sq ft at the vacated premises 229.8m, partly as a result tered by a 22.1m gain on the to produce income of of the relatively large sale of an investment prop- 2660,000 a year.

# RESULTS Sun Life's acquisition of GRE is

By Ambuw Solger,

cleared

The European Commission has approved the £3.5bn acquisition of Guardian Royal Exchange, the composite insurer, by Sun Life & Provincial, the UK arm of Axs. the French insurer.

Brussels said the merger would have a limited impact in the UK, France and Germany. It expressed concern over GRE's direct links in Luxembourg with Le Poyer Assurances - the local leader in general insurance made "commitments which clearly resolve the competi-

tion concerns which had been identified". Provincial yesterday cheered the UK life assurance sector with first-quarter new business figures well ahead of

Axa Sun Life, the company's life and pensions operation, recorded new business worth £149m, a rise of 35 per cent on the same period last year. Total new UK sales rose 31 per cent to £140m. while total single premiums were up 56 per cent at £905m. Sales of single pre-mium bonds more than doubled to £436m, while new regular premiums were 12 per cent higher at \$59m.

cerns that industry sales had been hurt by a last-minute dash to place cash into personal equity plans and unit trusts rather than life policies and pensions. Les Owen, chief executive

of Axa Sun Life, said: "These outstanding new business results build on the strong finish we made to 1998."

85.3 (81,1) 4.02 (32.3 ) (4.77 ) (277.4 ) (10.5 ) (0.559 ) (2.261.4) (0.047 ) . Yr to Dec 31 . Yr to Dec 31 0.61L± 3.69 ... We to Dec 31 3.89 (4.77 ) 0.3841. - Yr to Dec 31 280.4 (277.4 ) 24.34.4 - Yr to Dec 31 - (-) 7.911.4 - Yr to Dec 31 25.7 (22.8 ) 1.57♥ - Yr to Dec 31 2.01□ (1.98□ ) 1.57 - Yr to Dec 31 2.01□ (1.98□ ) 1.57 - Yr to Dec 31 2.12 (2.91 ) 5.51♥ - Yr to Dec 31 2.12 (2.91 ) 5.51♥ (0.7 ) (14.7L ) (0.1 ) (0.8 ) (5.5 ) (10.5L ) 18.16L 1.7 28.3 (0.278 ) (0.732 ) (1.37♥ ) (4.58L j FideBity Special \_\_\_\_\_\_ 6 miths to Feb 28 199.65 (172.03) 0.303 Hexitorsun Far East 6 mits to Feb 28 ± 120.1 (130.4 ) 1.71 (0.15 ) (2.41 ) 0.82 3.05

Earnings shown basic. Dividends shown met. Figures in trackets are for corresponding period. "On reduced capital. Girish currency. After exceptional charge. "Video

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## **CONTRACTS & TENDERS**

Notice to Holders of Shares and GDRs of COFINEC

Compagnie Financière Pour L'Europe Centrale - N.V. In compliance with its obligations pursuant to the Deposit Agreement with The Bank of New York and the rules of the Luxembourg Stock Exchange and the Budapest Stock Exchange, the Board of Directors of COFINEC Compagnie Financière Pour L'Europe Centrale - N.V. (hereinafter "COFINEC" or "the Company") hereby give the following notice to holders of COFINEC shares and global depositary receipts ("GDRs"),

Documentation concerning an unsolicited cash offer (the "Offer") to acquire up to 100% (but no less than 67%) of the issued shares and GDRs of the Company was delivered to the offices of a COFINEC affiliate in Budapest Hungary at approximately 3:00 p.m. on Friday, April 2, 1999. The Offer documentation states that the Offer is being made by Ceneupac S.A. (the "Offeror"), a newly formed Lucembourg company jointly owned by Argus Fund and Crossus Central European Corporate Restructuring Fund Ltd ("Crossus"). The stated Offer price is HUF 2:376 (which reportedly translates to US\$ 10.00 or Euro 9.32 as at March 30, 1999) per share or GDR payable in cash. The Offer documentation further states that subject to certain specified terms and conditions, the period for acceptance of the Offer will open on April 21, 1999 and close at 15:00 hours on May 25, 1999, CA-IB Investor AG, and its Hungarian affiliase, CA-IB Securities Ltd (together "CA-IB"), are acting as financial advisors to the

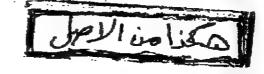
The Offer documentation includes a letter to the Board of Directors of COFINEC from CA-IB, letters address: to the Offeror and to Crossus concerning the conditional availability of financing to complete the Offer, a proposed notice regarding the Offer to be published in various tewspapers, and an Offer document. The letter from CA-IB states that the Offeror's proposed notice is being published in the Budapest Stock Exchange Gazette (Magnar Tökepiac) and the Magnar Hirlap to Hungary, and in the Lucentharger Wart in Luxenthouse on Tuesday, April 6. 1999, and in the Funnicial Times on Wednesday, April 7, 1949. The Offer documentation also sates that information concerning the Offer is publicly available at Banque Générale du Luxembourg, 50, avenue J.F. Kennedy, 295 Luxembourg, and at CA-18 Securities Ltd., Negysindor József utau 10., H-1054 Budapest, Hungary from April 6, For further details concerning the terms and conditions of the Offer, holders of COFINEC shares and GDRs are

advised to refer to the above-referenced public notices and Offer documentation being made available by CA-IB. In accordance with its obligations to the Luxembourg Stock Exchange and the Budapest Stock Exchange to ensure a correct public record and provide timely information to such exchanges and to holders of shares and GDRs, the Company makes the following statement. Page 4 of the Offer document issued by the Offeror incorrectly states that The Board of Directors of the Company was first notified of the intention to make a Cash Offer on 30 March 1999." The Company did not receive such a notice of intention from the Offeror A COFINEC affiliate in Budapes did receive a written request for information concerning the Company from CA-IB after the close of business or March 30, 1999. Such request specifically stated that "this request for information does not constitute notification of a Mandatory Offer" (as such term is defined by the Company's Articles of Association). A representative of the Company contacted CA-IB regarding the request, however, CA-IB declared to identify the interested party or provide any details concerning a contemplated offer. Due to the time of delivery of the Offer documentation by CA-IB on April 2, 1999 and CA-IB's prior disclaimer regarding the existence of an offer, this notice represents that car liest opportunity of the Board of Directors of the Company to publicly announce information concerning the Office, as required by the rules of the Luxembourg Stock Exchange and the Budapest Stock Exchange.

The Board of Directors of the Company would like to draw the attention of holders of shares and GDRs to the foi-

The Offier was not solicited by the Company or by its Board of Directors. The Board of Directors has made no determination as to whether the Offer complies with the Deposit Agreement with The Bank of New York that governs the Company's GDR program, the Articles of Association of the Company, the rules of the Luxerubourg Stock Budapest Stock Exchange, or with the applicable laws and regulations of The Netherlands. The Board of Directors has made no determination as to the fairness of the Offer, nor has it made any reconting to holders of shares and GDRs of the Company with regard to the Offer. The Board of Directors intends to review and consider the Offer at its earliest opportunity and will make a determination as to the compliance of the Offer with the above-referenced Deposit Agreement and applicable laws, rules and regulations. The Board of Directors also will make a recommendation with regard to the Offer to holders of chares and GDRs of the Company at its April 6, 1999

> The Board of Directors of COFINEC - Compagnic Financière Pour L'Europe Centrale - N.V.



SG alert

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#### **COMPANIES & FINANCE**

TELECOMMUNICATIONS TELECOM ITALIA SHAREHOLDERS WILL TODAY DECIDE FATE OF €60.4BN OFFER

By Paul Reits in Main

Olivetti yesterday confirmed it would drop its €60.4bn (\$65.4bn) hostile bid for Telecom Italia if the privatised telecommunications company's shareholders approve today a defence plan involving the conversion of Telecom Italia non-voting tor, which still requires comsavings shares into common voting stock.

The smaller information technology and telecommunications company issued the prospectus once satisfacthe statement on the eve of torily completed.

Telecom Italia's allimportant shareholders' Italia chief executive, said meeting in Turin, after being asked by institutional investors to clarify the conditions of its offer, Europe's largest post-war takeover bid. It also presented its bid

Italian stock market regulapletion before it can be approved by Consob and distributed to the market. Consob has 15 days to approve

Franco Bernabe, Telecom yesterday the necessary quorum of shareholders had been reached to enable today's meeting to take

Shareholders representing prospectus to Consob, the at least 38 per cent of the company's outstanding common shares will attend what is expected to be a marathon meeting.

The company needed to ensure participation of least 30 per cent of the vot- shares into common stock while the fixed networks

ing. Its proposals also require approval by 30 per cent.

The government, which still holds a 3.4 per cent stake in Telecom Italia, yesterday reiterated its neutral stance.

Telecom Italia shareholders will vote on a series of issues including Mr Bernabe's longer-term strategic plan, as well as an arsenal of defensive measures such as shareholders representing at the conversion of savings

swiftly with his strategy of refocusing the group around its core telecommunications

Telecom Italia said it had reached a preliminary agree. ment to split the activities of Italtel, the telecommunications equipment manufacturer jointly held with Siemens of Germany.

Siemens will take over mobile network operations,

Total medical (millions of cases)

Common market shares (%)

Super-orensum 0.25

Premium 2.0

Prestige 7.8

Shaw Wallace 28

ing capital to hold the meet- and a large share buy-back. activities will go to Telecom Mr Bernabe is also moving Italia. However, Telecom Italia plans to sell these 355013

> Separately, Olivetti's disposal two years ago of its loss-making personal computer activities continued to haunt the company after it was sued for L250bn (€129m, \$140m) over alleged misrepresentation by Centenary International, the company that acquired the PC busi-Italtel's radio, transport and ness now in temporary receivership. Olivetti firmly

> > lets as waste - and to define

food eaten by the poorest

people as not fit for human

consumption basically

means you don't count the

to the continuing shift of

Indian farmers from subsis-

tence farming into cash

crops, says she is lobbying

Seagram headquarters in

Canada, urging them to re-

But Seagram is not

looking back. With its whis-

key sales projected at about

1.5m cases for the coming

year, Mr Swarup is confident

tor of R&D for Seagram, says

the distillery will benefit

marginal farmers, who will

be able to earn at least 20

per cent more by selling

course grains directly to the

some 10,000 farmers cultiva-

ting a special hybrid, high-

yielding sorghum within the

Seagram also plans to get

Virendra Sheorain, direc-

of a growing market.

company.

next three years.

think their India plans.

Ms Shiva, firmly opposed

poor as people."

#### **NEWS DIGEST**

USA

# Sun Healthcare to cut costs after \$761.7m loss

Sun Healthcare, the troubled US healthcare group. yesterday reported a \$761.7m loss for the fourth quarter and said it would cut 10,000 jobs, freeze wages, sell certain assets and trim debt. The Albuquerque-based company, which operated 614 long-term care facilities as of the end of 1998, said its per-share loss was \$13.34, including charges. The 1998 deficit, on revenues of \$780.2m, included a \$397.5m "non-cash impairment charge". The 1997 fourth-quarter loss amounted to \$18.4m, or 39 cents a share, on revenues of \$678.5m. Sun said it expected its cost-cutting initiatives to yield savings of \$400m once they are fully implemented. The group also said it was currently out of compliance with certain credit agreements. The stock dropped \$1/2 to \$1/2 in morning trading. It was valued at more than \$20 at the beginning of last year, John Authers, New York

#### BIOTECHNOLOGY

#### Genentech seeks settlement

Generatech, the California-based blotechnology group, is in talks with the US federal government to settle an investigation into its marketing practices for the human growth hormone Protropin. Under terms of the settlement, the company would pay \$50m and a criminal fine for illegal promotion of the drug in the late-1980s and early-1990s, Genentech has been accused of marketing the drug for uses not approved by the US Food & Drug Administration. namely its administration for cosmetic reasons to children who were short but otherwise healthy. Genentech, which announced the negotiations yesterday, said it wanted to bring closure to shareholders and avoid more distraction for the group. Protropin was introduced in 1985 as a treatment for dwarfism. A study later found that up to 40 per cent of users were taking the drug for other reasons. Victoria Griffith, Boston

#### NORWAY

#### Aker Maritime shares suspended

Shares in Aker Maritime, the oil service unit of Aker RGI, the Norwegian conglomerate, were suspended yesterday on the Oslo stock exchange after surging 15 per cent sheed of an announcement that the company would be sold or merged. In a joint statement, Aker RGI said it had decided to start talks with various other participants in the oil and gas industry on the possible sale or merger of Aker Maritime, which had sales last year of NKr20bn (\$2.57bn).

Aker RGI said it had been contacted by several interested companies and hoped to reach a deal by the end of the second quarter. ABB, the Swiss-Swedish engineering company, and Italy's Salpern are understood to be inter-

ested in the company.

Kjell inge Rokke, chairman and majority owner of Aker
RGi, had signalled last week in a Norwegian newspaper interview his willingness to sail the company at a suitable price. The shares jumped NKr10 yesterday to NKr75. Valeria Skôld, Oslo

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# Seagram wants to become the toast of Indian drinkers

Liquor giant hopes \$10m grain-based distillery will produce a whiskey people are prepared to pay for, writes Amy Louise Kazmin

n urban India, tipplers who cannot afford costly imported booze have traditionally imbibed spirits collectively known under the rather odd name. Indian Made Foreign Liquor. These brews mostly consist of molasses-based alcohol, flavoured to resemble traditional grain-based spirits like vodka, gin, and whiskey.

India's reliance on molasses-based spirits dates back before the late 1960s, when the country scarcely had enough grain to feed its population, let alone produce alcohol. Distilleries sprung where cane was relatively ahundant.

But Seagram India, a 100 per cent subsidiary of the Canadian liquor giant, is betting that discerning Indian drinkers want the real thing. .This month, the company is due to begin operations at a \$10m state-of-the-art grainheard distillary in Nasik, in

the western state of

Mahareshira. The facility will have the capacity to produce 16,500 litres of grain-based alcohol per day. Seegram plans to mix that with imported Scotch to deliver highquality blended whiskies at prices it hopes Indian consumers will be willing to

FT/S&P ACTUARIES WORLD INDICES

This may be a challenge. Making grain-based alcohol normally costs at least 25 per cent more than distilling molasses, which is both cheaper to buy and ferments

. At times, the price difference can be as much as 50 per cent, although local liquor companies sometimes do use grain-based spirits if molasses are in short supply or unusually expensive.

Several Indian-owned bulk grain alcohol plants were set up in the late 1980s and early 1990s, but have been forced to shut down or curtail proup in India's sugar belt, duction due to lack of demand for their higher priced products.

Seagram does not have the option of using molasses because their official licence to operate specifies they can only use grain-based spirits. But since they started operations a few years ago, Seagram, using grain-based spirit bought from bulkproducers, has priced its products at about the same price as rival indian blands of imported Scotch and es-based alcohol.

That has prompted some grumbling of unfair competition by Indian rivals who say that the Canadian parent has subsidised its Indian subsidiary by providing Scotch at a discounted price.



Seagram enjoys in the imported Scotch component of their blends is multiplied by savings in taxes.

The day the foreign company discontinues subsidising it, these people will find it extremely difficult to sell their product," says a consultant to local grain spirit producers.

Seagram declines to comment on whether they subsidise their products to keep prices down. Ashok Swarup,

taxed at more than 200 per the company is doing whatcent, any cost advantage ever it has done all over the world to build business.

> part from price, some industry watchers say Seagram may be up against other hurdles in india. It could be tough to persuade indian consumers to pay more for grain-based alcohol in the long run. And restrictions on advertising alcohol products will not halp aither.

Meanwhile the plan to turn grain into alcohol has

As raw material, Seagram will annually use some 13,000 tonnes of low grade or damaged course grains, like sorghum and millet. The leftists object to the company's claims that such grains had previously been going to

p had a 4.5% and that about at 800,000 a

"It's diagusting," says Vandana Shiva, director of the New Delhi-based NGO Research Foundation for Science, Technology and

"To define the most nutri-

With the seeds already developed, Seagram intends to work with government extension services to get them to the farmers, and advise them how to get the hest results.

Seagram is looking at India for the long term, says tious foods - which are mil- Mr Swarup.

**BUSINESS SERVICES** 



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# COMPANIES MARKETS





Weekend April 10/April 11 1999

# Partner pool plan to keep Goldman cachet

Goldman Sachs, the investment banking partnership set to become a public company next month, is creating a shadow partnership in an effort to preserve the firm's cohesive culture and elite status following its initial

Goldman has set up a "partnership pool" that will continue to link compensation for high-fliers to the performance of the company after the IPO. It is also designed to preserve the aspirant element of a Goldman partnership, which has motivated Goldman bankers to work harder and longer than

Initially, the firm's existing 221 partners will be part of the pool, which will then be expanded to include the company's

A Goldman partnership has been viewed as the premier financial and social prize on Wall Street, making it difficult

Dresdner Bank, Germany's

third largest, yesterday sig-

nalled it was preparing a large

acquisition when it announced

plans to increase its core capi-

tal by DM2.8bn (\$1.53bn)

At its annual earnings press

conference, the bank said it

and was seeking to expand its

investment banking business

way - we are beyond [the

stage of considering and ana-

lysing acquisitions." said Bern-

Given the scale of Dresdner's

expansion plans in Europe, Mr

Walter said, it would not be

feasible to build its own activi-

ties from scratch. Instead, he

said the recent consolidation

wave in France and Italy

hard Walter, chairman.

We are active in a concrete

had concrete plans in Europe

(€1.4bn) in May.

recruit staff from Goldman. But Goldman executives are worrled - and their competitors are hoping - that the mystique surrounding Goldman will disappear when it

becomes a public company. In the past, Goldman partners' base salaries have been a relatively modest (by Wall Street standards) \$300,000 annually. But they have reaped millions from their partnership stakes. Partnership pool participants will be allocated a percentage of the pool for annual bonus payments on top of base salaries. "One of the reasons it was

difficult to hire out of Goldman historically is that the partnership was unique on the street," said Laura Lofaro, an executive search consultant at Sterling Resources. "[After the IPO] it will be like any other Wall Street firm."

As a public company, base salaries for former partners will be higher and will be based on merit, rather than

moves gather momentum

ionale de Paris's bid for

Société Générale and Paribas,

but he "could certainly imag-

ine increasing its cross-share-

holdings with BNP". Dresdner

and BNP hold about 1 per cent

in each other and co-operate

Analysts said Dresdner's

plans to boost its capital

suggested a large acquisition

was close. They noted that

Dresdner's core capital ratio

was already at a healthy 6 per

cent and there was little need

to increase its core capital

ratio, the step looks like a pre-

paratory move," said Konrad

Becker, analyst at Merck

Finck in Munich. He added

that he thought Dresdner's

first step would be to buy a US

Dresdner Bank said it

Tier I capital, by issuing what

Mr Walter said Dresdner was ties. Tier 1 is used to calculate of this year to 2000, but the

planned to increase its core, or postponed its planned listing

"Since there is no real need

to increase it.

investment hank.

Dresdner's acquisition

company Goldman will have to disclose compensation details previously kept hidden.

The plan is described in Goldman's prospectus, issued last month, as a "partner compensation plan" intended to perpetuate the sense of partnership and teamwork that exists among the firm's senior professionals. Individuals will he selected to participate for a one or two-year fiscal cycle and will be allocated a percentage interest in the pool for annual bonus pay".

Separately, a Goldman investment fund is expected to invest \$250m in Kookmin Bank, South Korea's largest retail bank. A group of other private equity funds will invest a further \$250m, which with the Goldman stake will account for around 20 per cent of the Korean bank, according to people close to the situation. An announcement is expected

hybrid securities will receive a

regular interest payment but

no dividend, since they will

not own a stake in Dresdner.

The bank, which said the for-

mat was the cheapest way of

raising its capital ratio, will

sell the bulk of the paper to US

Dresdner said yesterday that

1996 net profit rose 55.4 per

cent from DM1.20bn to

DMLS6bn, mainly because of

lower tax payments, which fell

DM800m in 1996. The bank had

earlier reported that pre-tax profit fell 6.8 per cent to DM2.62bn from DM2.81bn in

1997. In the corporate customer

business, pre-tax profit fell 19.6

per cent to DM629m, after it

increased risk provisions by 52

per cent to an overall DM2.2bn

Dresdner added that it had

on the New York Stock

Markets Latest

# arm buys car parts maker

The deal, by London-based

with the rest left to independent suppliers.

But there is growing prescast vehicle parts to pool their efforts, partly from the desire of the vehicle manufacturers

Valfond, based in Paris, employs more than 10,000 people in 36 plants in France, Germany and Spain. It had sales last year of FFr6bn, mainly to French-based customers. Taking into account Triplex, the companies controlled by Phildrew will have total sales of castings worth ome £800m a year.

Phildrew is buying Valfond in a deal that awaits European Union approval from a shareholder group in which the controlling stake is held by Michel Coencas, a French automotive entrepreneur. The company supplies car makers such Ren-General Motors, while Triadopting a wait-and-see atti- a bank's core capital ratio, move was not linked to plans plex's customers include

# **UBS** fund

venture capital fund controlled by UBS, the Swiss bank, has become Europe's biggest independent supplier of automotive castings following its FFr2.5bn (\$450m) acqui-sition last night of Valfond, a leading French car parts

Phildrew Ventures, underlines the continuing consolidation of the European vehicle components industry. Phildrew signalled last year

its keenness to participate in the restructuring of the industry through an £80m (\$129m) deal to buy Triplex Components, a UK castings supplier. Ruth Storm, a Phildrew part ner, said the group was planning to buy more castings makers, particularly in Germany and Spain, and was

interested in acquisitions in

Production across Europe of metal castings for the automotive industry - used in parts such as engines and gear - is estimated at some £5bn a year. Roughly half comes from plants controlled by the car and truck makers,

sure on Europe's mainly smalland privately-owned makers of to deal with fewer suppliers.

tude regarding Banque Nat- which usually drops after an for a possible US acquisition. | Rover, Ford and Jaguar.

# for \$450m

partnership pool is an attempt to hang on to the benefits of the old culture despite going public. One attraction of the partnership was that young bloods worked extraordinarily hard in order to prove themselves worthy of entering the inner club with its badge of honour and fabulous riches. It also fostered team spirit because each partner's wealth depended on the success of the entire business.

The new partnership pool will be a phantom partnership. It, too, will be exclusive: and the financial rewards from being a member will typically be supercharged compared with those available outside the inner sanctum. Moreover, a portion of the phantom partners' remuneration will be linked to how well Goldman s a whole performs.

The partnership is dead; long live

The fact that Goldman is hankering after the old partnership even before it has gone is not that surprising. After all, the three people now running Goldman - Hank Paulson, John Thain and John Thornton were at best lukewarm about the original decision to go public.

But the new pool is not quite the real thing. For a start, a much larger proportion of remuneration will be in cash; in the past, partners received a mere \$300,000 - modest by Wall Street standards. Nor will the phantom partners vote on how the firm is run. Still, given that Goldman cannot back down from its questionable decision to abandon the partnership, the pool is a passable attempt at squaring the circle

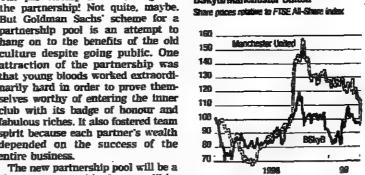
#### Manchester United

British Sky Broadcasting's bld for Manchester United has been shown the red card. But was there really a foul? On competition grounds alone. the bid did raise new issues for the UK market. It proposed for the first time the vertical integration of a top football club with a dominant broadcaster. But this type of integration is common enough in continental **Europe and the US.** 

Leaving aside populist concerns for "possible damage to British football", the main anti-competitive threat the Competition Commission sees is over the sale of Premier League broadcasting rights. By owning United the commission argues. BSkyB would gain informational advantages over other bidders,

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monopoly in premium sports channels. That is to say, it believes the football club would alert BSkyB to what others had bid. This is a barely veiled attack on both companies' ethical standards. And had it been inclined to do so, the commission could probably have imposed condi-

tions to circumvent this danger. The commission also points to the risk of "toe-hold effects". When a bidder in an auction owns part of the asset being sold - in this case 5-8 per cent of Premier League revenues - it is more likely to win the auction since part of the value flows straight back to it. But there was nothing to stop other broadcasters - as Carlton planned with Arsenal - from buying their own toeholds too. Now there most certainly is; hence yesterday's collapse in football stocks.

#### Electra/3i

The near 50p rise in 31's share price this week has preened the plumage of its £1.3bn bird-in-thehand offer for Electra Investment Trust. When 3i launched its cash and paper bid three weeks ago, it looked stingy at 724p a share. Now it is worth 756p. Although this is still below Electra's net asset value of 786p a share, it bettered the target's 724p market price yesterday.

Does this mean the game is up for Electra's bold defence strategy? Probably. But this is rather a shame. With interest rates low and bid activity bubbling, Electra's realisation plan - promising higher returns on a shrunken equity base - has a fair wind behind it. Most of its investments are sold within three years, so the five-year time frame does not amount to a fire sale. It can plausibly realise roughly £500m in the first year, wiping out most of the unfairly allowing it to protect its initial debt. So the first bird in the ily cooling prices.

bush looks eminently trappable. Where investors have to take more on trust is that the trick - including another big payout to shareholders -can be repeated.

Electra's uphill struggle has been to persuade investors that these unaccustomed risks are worth taking. They can, after all, keep an interest in the portfolio - albeit heavily diluted - by accepting are paper. The bidder also boasts FTSE 100 status and a record of trading above net asset value.

The balance of risks tells marginally against Electra, which faces a vote on its plans on Thursday. But they should only go on to accept 3i's offer if its shares sustain their recent

#### UK house prices

It may make for good headlines, but boom-time it is not. House prices did show an upward blip in March and some home-owners are beaking in the warmth of regional, "ho spots". But Halifax, the bank, is sticking resolutely to its forecast that 1999 house prices will be a mere 4 per cent higher than in 1998. Why? After all, the siew of interest rate cuts has taken mortgage rates down to 30-year lows - though this week's cut has yet to spark off a generalised fall in home loan rates. Houses are now very affordable; as a multiple of average income, prices are roughly a third below their 1980s high. The coupled with the supply-side constraints on choice properties in fashionable London boroughs has even sparked renewed interest in the burto-let market.

Those fearing it will all end in tears are worrying too soon. Housing booms are stoked by economic growth. If Dublin house prices have shot up by 30 per cent it is because the Irish economy is growing at nearly 10 per cent. Economists are predicting anaemic growth for the UK of perhaps 1 per cent or less.

A rise in the number of people unemployed could take house price confidence back to its fragile and of

Moderate house price growth may sound boring, but is welcome. A runaway housing boom would eventsally be followed by a bust. Moreover, If the UK joins European econom and monetary union, it would not be able to raise interest rates to choice it off. And slapping on higher trans action costs would make it harder for people to move without necessar

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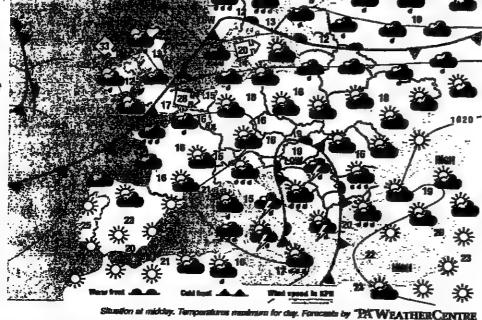
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## Weather

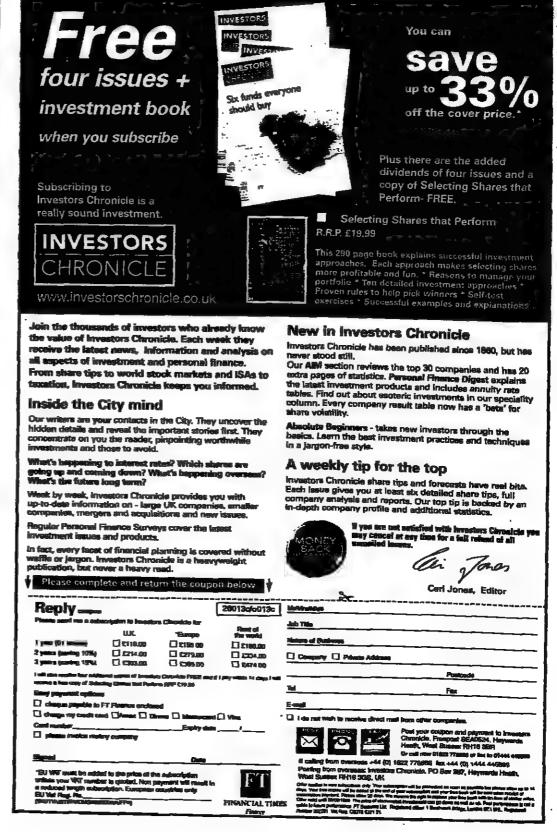
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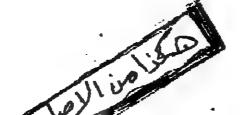
Northern Scandinavia will have snow. Most other parts of the region will have showers. Denmark and southern Sweden will become bright and warm for a while after early rain. Rain over the British isles will push into some other north-western regions, but much of western and central Europe will stay dry with some sunshine. Eastern Europe will have sunshing and will be warm. The (berlan peninsula will be sunny, and the Levant should stay fine. Italy, Greece and the Balkans will have heavy, thundery showers.

Five-day forecast Thundery rain will spread to the eastern Mediterranean, and will return to central areas by Tuesday Much of the iberian peninsula will stay fine, but, as the week goes on, rain will spread farther south



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A little tenderness What Japanese women see in sumo wrestlers Page VIII



King of coups Helmut Lang drops his latest bombshell Page IX



A nose in front Jancis Robinson's wine-buying strategy Page Xi

# In a class of their own making



All old money was new money once. But in England new money has always tried to look old as fast as possible.

The Street

Self-made men traditionally spent their cash acquiring. class. To win a place in society - and at the club they accumulated country mansions. London residences. Scottish estates and pristogratic spouses for their sons and daughters. It is a measure of the change in British attitudes that today's new-rich conformist in many ways as they still are - show little lesire to join the Establishment, it no longer seems worth joining.

Recently, the Danish chief executive of a British pharmaceutical company was revealed to be in line for an stimated 580m worth of share options and bonuses. Jan Leschly, once a top tennis player, found himself holding the British record for a manager's pay and perks. If and when he cashes it in. people asked, what will Leachly do with all that

BEIGHT! A hundred years ago, the question would have answered itself. The millionaires of the Victorian age - the richest men in the world's richest country could not wait to leave behind their roaring furnaces and grimy labourers. They wanted to be country gentlemen with terrace and deer grazing in

Christian Allhusen was one of the richest industrialists in England in the last century. He, too, was Danish and, like Leschly, was often dubbed the Great Dane". The immigrant son of a corn merchant in Riel, and of German ancestry, he arrived at Harwich in 1825, aged 19. 5ft 5in tall, with a vaccination certificate and a few shillings in his pocket.

The chemical works he built on Typeside was the largest of its kind in the world, covering 137 acres and employing 2,500 men. After his death, the business became part of United Alkeli, which in turn was a founder constituent of Imperial Chemical Industries. When Allhusen died in 1890 be left the then prodigious sum of £1,126,852, Is. 10d, worth about 158m today. Allhusen makes a brief appearance in the company of a score of better known names in the pages of a forthcoming book, The Rise of the Noweentt Riches, by the architectural

magnates, coel and carpet kings, ironmasters, shipbuilders, guano and almaca salesmen. bankers, traders - all bought or built country mansions, engaging tame architects to create similar neo-classical piles. They stuffed their rooms with the same French furniture, cultivated the same society hostesses, enjoyed the same country pursuits and joined the same London clubs.

Unpublished family archives and the few published records show that Christian Allhusen, never one to throw money about, was no exception. His first step up the social ladder was to buy Riswick Hall on the Tyne, a stone mansion rebuilt in 1803 in the Greek style, which he filled with sculptures. (Only the park remains.)

But local prestige directorships, the town council, the chamber of commerce - was not enough: He became a free trade advocate and roving trade negotiator in continental

In 1872, at the age of 66, Allhusen left Tyneside for good and moved south,

nymph Andromeda which he had bought in Italy. He placed her on a pedestal in the room where guests assembled for linner. "The young girls did not like it. Neither did Mrs By 1926 the chemical works

was derelict, its sheds used to house chickens, and a new technology had forced alkali manufacture to move to Teesside. Nor did Allhusen's large fortune long outlive him, even if the benefits of his legacy were still being felt four generations later. But if the family's income was already status was certainly rising.

Eden, his grandson, chosen by the old man when the eldest of his 11 children, Henry Christian, died before his father at the age of 36. College, Cambridge, shot rhino in Kenya and became

Christian's heir was Henry

an MP, first for Salisbory and then for Hackney. In 1896 be married Dorothy Stanley. Her mother was a society hostess scended from Scottish clan chiefs, the Mackenzies of Seaforth, the bulk of whose vast Highland estates had been sold off 50 years before.

They wanted to be country gentlemen with fountains playing on the terrace and deer grazing in the park

buying Stoke Court outside Slough, a mansion built over the red brick house in which the poet Thomas Gray once lived. He acquired a family pew in the church at Stoke Poges and a family vault in

wrote his famous Elegy) for himself and his beirs. The house was surrounded by a park of 1,000 acres, beyond a chain of four lakes stretched a long view to Eton and Windsor. Althusen acquired a cost of arms and a motto ("Devant si je puis") which he inscribed over the front door of his new wing.

the churchyard (where Gray

He joined the Reform Club, and he took up shooting. "His ardour as a sportsman was not equalled by his capacity," wrote his friend Sir James Denham in 1922. "Although commercially he was a man of Thinitable integrity, he was absolutely

Alderley, a prominent and

Among the guests at their wedding in St George's, Hanover Square, according to one family memoirist, were a son of Queen Victoria, the prime minister Lord Salisbury, the Lord Chancellor Lord Halsbury, Lord and Lady Rothschild

The visitors' book at Stoke Court filled up with famous signatures: politicians such as ' Joseph Chamberlain, FE writers such as Thomas Hardy, John Buchan, Somerset Maugham and John

Her father was a Stanley of well-connected "old" political family. Bertrand Russell, the philosopher earl, was her first

Ellen Terry and Henry Irving.

Smith and Winston Churchill Galsworthy. Judges, actors. generals and painters made Whether through bad luck.

two years later for the "upset price" of £15,000. The house was turned into a country club, lay derelict for a while, and was saved by the US

The pude Andromeda moved out of doors, has gone. The four lakes have dwindled to one pond, the 1,000 acres to 27, and the house, handsomely maintained, is now the UK conference centre and laboratory of Miles' subsequent owner, the German chemical giant Bayer. in the rooms where high society once lounged chemists now work on cures

for asthma. It is a curiously appropriate outcome. Priedrich Bayer started in much the same field as the man whose house He set up his aniline dye works in 1863, when Alibu was in his prime, having recently pulled off the financial coup of his career rescuing the Consett iron and about to turn his own chemical business into a joint stock company.

Although two Allhusen sons and a nephew went into the firm, the lure of country life proved stronger in the survived to become worldfamous, that of Allhusen is today all but forgotten. Today's mouveaux riches

still like to make a splash. especially with their houses. But the scope of their ostentation is far wider than a century ago. They come from a much more varied background - there are pop stars, porn kings, film stars, Sports stars and company managers as well as industrial entrepreneurs and financiers.

-Smaller staffs and bigger conditioned the architecture. Houses tend to be smaller, and house parties are much raper. But for a British multimillionaire a country house. preferably near an airport, is still a high priority - and the Thames Valley is as popular today as it was in Allhusen's

Next comes a holiday home in the South of France or the Caribbean, a villa in Gstand or St Moritz, a shooting lodge in Scotland and a flat in Belgravia. "In a funny way. I

Rnight Frank A mansion, even a bungalow mansion, is still useful for intimidating

business rivals, impressing friends and storing treasures. "If you want to get a good opponent walk across a 60ft hall and past a wall of power pictures," Crosthwaite said.

His estimate of your worth will have gone up a lot by the time he gets to you." The neo-classical remains popular – pillars, pediments demand: rare marble, exotic wood, fine statues and ornaments. So, too, is good engineering for the

sophisticated heating, lighting

and communication systems

which hum behind the rich man's panelling. Racing and polo have iolned shooting and fishing for recreation, though these days the mobile rich prefer to rent rather than buy their sporting acres. Because staff less trusted, too - the parvenu makes more use of hotels.

private jets, private vachts

and fancy cruise lines. He still likes to send his sons to Eton and see his daughters married "well". But nolitical ambition has grown thin. New money these days is more likely to be maverick. to sponsor a single-issue campaign, like the late Sir James Goldsmith's anti-Europe party, than to seek absorption into the political establishment. The impulse to public service seems to have waned: today's nonveau just does not stay in one place for

long enough. As for the family pew and vault, they have all but disappeared – but not quite. The property multimillionaire Nicholas van Floogstraten, sometimes described as the most umpopular landlord in Britain, is building himself a tomb at his £30m Sussex mansion, a house that threatens to grow bigger than Buckingham Palace.

Some historians claim that sion for gentrification is behind the industrial decline and loss of political power suffered by Britain this

Nearly 20 years ago, in a much-discussed book. Enotish

Culture and the Decline of the nation ended up Industrial Spirit, 1850-1950, with a trade deficit in Martin J Wiener suggested manufactures. that industrialists had signed an unholy pact; in return for securing a place beside the

aristocratic disdain for

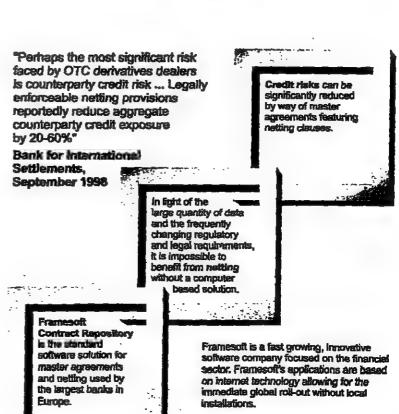
business. No wonder the

Does Wiener's thesis still apply to Britain? Probably not. If someone were to aristocracy, they learned, and subject today's nouveaux riches to the same scrutiny Mordaunt Crook has given the Victorians, he would find many similarities on the world's leading manufacturing

surface, Underneath, however, he would find a big difference: there is no aristocracy worth joining, as the Duke of Devonshire has said. And

\*John Митау, Мау, £25.

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## **BODY AND MIND**

Forecasting El Niño is still far from an exact science, writes Clive Cookson, but meteorologists are gradually getting better at it

Last May the temperature of the Pacific Ocean off the coast of Peru plunged by an unprecedented 8°C in less than a month. That marked the end of this century's strongest El Niño – the periodic warming of the tropical Pacific that can affect the weather worldwide.

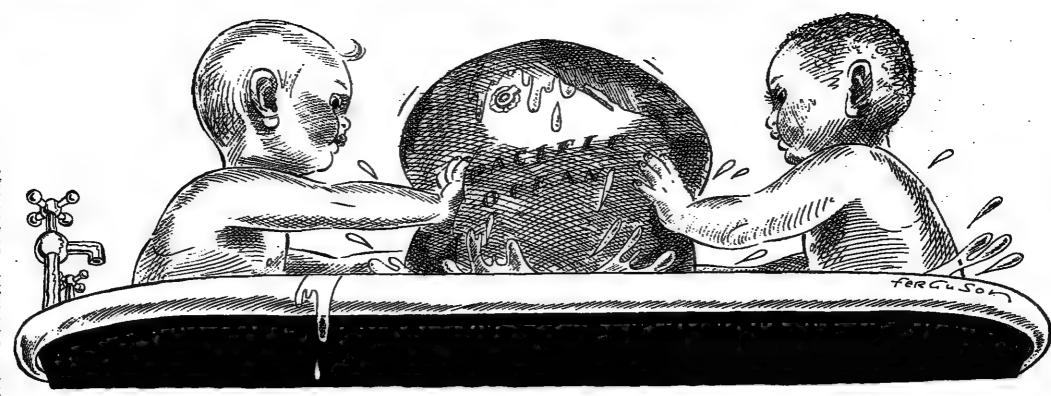
Few lamented El Niño's abrupt departure. Its costs in weatherrelated damage ran into tens of billions of dollars, from severe drought and forest fires in Indonesia and south-east Asia to flooding along the western coastlines of north and central America.

But El Niño was not followed by a period of normality. Its cold counterpart La Niña set in immediately, bringing a different set of problems including a severe Caribbean hurricane season last autumn. La Niña is still going in the Pacific today and forecasters expect it to continue for at least six months.

This year there have been several scientific reports and meetings in which researchers have been learning the lessons of the record-breaking 1997/98 El Niño. The first question is how well its onset, severity and disappearance were forecast

Opinions differ here, though everyone agrees that climatologists did better than during the last big El Niño in 1982/83. Ants Leetma, director of the US National Weather Service's climate prediction centre, says no one forecast the 1982/83 event. "We did not know what was happening then and we had no idea about the regional and international impact of El Niño."

Fifteen years later, new forecasting techniques enabled meteorologists to predict at the begin-



THE NATURE OF THINGS

# When baby stirs up the bathwater

after two years in which the water had been slightly cooler than normal, and then to give three to six months' warning of consequent weather changes in the most vulnerable parts of the

take credit for their success: "We came out and announced that we thought this El Niño would be one of the top three events in the century, and we identified regions such as California that would be at particular risk."

Others are less sanguine. Reviewing all the evidence in the ning of 1997 that the tropical journal Science, Michael

istration, concluded: "The 1997/98 El Niño event caught the scientific community by surprise." Although several computer models had predicted that the tropical Pacific would become warmer Leetma says forecasters should in 1997, forecast "warmings in almost every case were much too weak and developed too slowly", McPhaden said. Once El Niño was under way, the forecasters

They were then very good at predicting its impact for different

quickly adjusted their computers

to take account of its unexpected

Pacific was about to heat up. McPhaden, of the US National few months. But, just as they had Oceanic and Atmospheric Admin-missed El Niño's rapid onset, all and cold underneath - and the computer models failed to predict the abruptness of its departure in May-June last year.

If they are to do better next time and offer reliable predictions of global weather patterns years ahead, forecasters need to understand better the extremely complex changes in ocean currents and atmospheric circulation that underlie the southern oscillation (the technical name for the cycle between El Niño

One simple way of looking at the southern oscillation is to parts of the world over the next think of water sloshing up and

down a bath that is hot on top La Niña represents a slosh to the left (looking at a map) from America to Asia: the hot surface water piles up around Indonesia and cold wells up from the ocean depths off the south American coast. El Niño is the opposite extreme, from Asia to America.

La Niña intensiñes the trade winds that normally blow from east to west across the Pacific. El Niño reverses them, dumping torrential rain on the American side and leaving the Asian side unusually dry.

Successful global forecasting

requires not only a computer global warming is enhancing the between wind and waves but also an understanding of the way the southern oscillation interacts with other, less obvious climatic cycles in the Pacific Ocean and elsewhere. These include the

North Atlantic oscillation. There is some evidence that the latest El Niño was so strong because several other cycles were close to a peak. But it is unclear whether this was the result of natural fluctuation, in which case the next El Niño is likely to be weaker, or whether man-made

Pacific decadal cycle, which oper-

ates north of the equator, and the

natural cycles, in which case there may be worse to come.

The important point, however, is that scientists are beginning to realise that long-term climatic Inctuations - as opposed to specific weather systems - are not entirely random and unpredict-

Armed with sufficiently powerful computers and an improved global network for meteorological observations, they may eventually be able to forecast broad features of the climate several years ahead. But for now we don't even know when the next Ri Niño will

# Time to wake up to anaesthesia

We've all heard horror stories, says Thomas Barlow, but the chances of something going wrong are tiny

For some reason anaesthesia has a bad reputation. When I told friends I was writing an article on the subject, the invariable response was: "It's about time someone put out the truth about

Nearly everyone has heard a story about someone waking up halfway through an operation and being unable to tell anybody because the muscle relaxants hadn't worn off. But I also heard stories of people waking up with brain damage, or being violently sick for weeks after an operation, or having a heart attack, or - get this - waking up to discover that their earwax had hardened, so they were unable to hear for a

In the light of my private survey, it rapidly became clear that there is a widely held impression that anaesthesia is incredibly dangerous. Small wonder then, that

anaesthetists 1 spoke to seemed pleased that someone was going to put out the truth about us". Why the discrepancy? According to Professor Leo Strunin,

president of the Royal College of Anaesthetists, the statistics are on his side, "We're not sure exactly how many anaesthetics are given in the UK every year. but current estimates of things going wrong are about 1 in more likely to be struck by lightning or run down on the road.

Anaesthesia is extremely safe,"

The problem is, the public does not hear about the successful operations. As one might expect. publicity tends to focus on the horror stories. An eight-year-old boy dies of anaphylactic shock because he is allergic to his anaesthetic, A single mother suffers brain damage because an overworked anaesthetist inadver-These are the sorts of story the press is likely to pick up on, and therefore the sorts of story people remember as they go in for an operation.

Who on earth, though, is ever going to tell the story of Betty. the 68-year-old with rheumatoid arthritis, who has just had a successful hip operation?

l met Betty in Salisbury Hospital, where she had had a knee and hip replaced. On a previous occasion, her other hip had been replaced under general anaesthe sia; this time, though, she had elected to have a local anaesthetic in her spine, blocking any sensation from the waist down, but allowing her to remain con-

I asked her about her experience in both situations, and in particular, whether she had suffered a heart attack, an allergic reaction, or a hardening of wax

I then asked whether she had woken up halfway through her

rane's

SINCE IBOI

general anaesthetic and whether was because of this that she had chosen to undergo a "regional block" for her second operation. Apparently not.

Actually this is not the big problem it might once have been. are three classes of drug that Fortunately, there is little reason must be delivered to a nation: a today to have any fear of waking hypnotic to render the patient up during an operation when unconscious: an analyssic to under general anaesthetic. It is ensure that the nationt feels a now possible to measure brain minimum of pain; and a muscle tently delivers the wrong drug. activity in response to a sound relaxant to prevent inopportune emitted close to the ear. This measures what doctors call an

> There is little reason these days to fear waking up during an operation when under general anaesthetic

evoked auditory response. The procedure indicates the degree of patient arousal and allows the anzesthetist to top up the level of anaesthesia, as necessary.

I then asked Betty whether she had anything else to complain about, in either operation, that might have been a consequence of the anaesthetic. This time, she had two comments: first, that the general anaesthetic had made her feel nauseous; and second, that the local anaesthetic, in her most

**ACROSS** 

7 On his way down, dyke-builder is on record as causing no problem (7.3.1.3)
 9 Cheer leader said to be a

long way (7,4)
18 Mineral reduced to powder

(5)
26, 24 Food for the Queen at posh auction market with one companion in jest (9.9)
27 Number remaining! Stick

recent operation, had made her legs feel curiously jelly-like. These are common side-effects of the two kinds of anaesthesia she

in general anaesthesia, there

When Betty had her general anaesthetic, she might have been injected with propofol to knock her out, morphine to dull the pain, and curare, or some related substance, as a muscle relaxant. During the operation, she had probably been maintained in an unconscious state by the inhalation of a mixture of anaesthetic volatile ethers. These are usually delivered in a flow of nitrous oxide (which also acts as an analgesic) and oxygen.

Propofol, invented by Zeneca in the mid-1960s, is the world's largest-selling intravenous anaesthetic. It is fast-acting, has few side-effects, and results in an unusually rapid and clear-headed recovery. Curare is interesting for being derived from the poison used by South American indians on the tips of their blowpipe arrows. Ribers, of various sorts. have been used as anaesthetics since at least the previous century. Curiously, even today, we



are not quite sure how they

Although many of the drugs involved in anaesthesia can induce nausea (which, incidentally, is why nationts are advised not to eat for several hours before an operation), in Betty's case, it was probably the morphine that made her feel ill.

Morphine is the world's bestknown analgesic, and still, after hundreds of years of use, one of the most effective drugs we have for treating pain. But anaesthetists have a rule of thumb about its side-effects: a third of the population love morphine, a third

painkiller, and a third get really sick. Betty was in the latter category, which is the real reason she chose, the second time around, to have a "regional block".

For this operation, the anaesthetist injected a local anaesthetic called bupivacaine directly into the fluid surrounding her spine. This can be a tricky manoeuvre, especially in the elderly, where the bones of the spine may have begun to fuse. Betty seemed perfectly satisfied, however, and cal invention. But if I end up in even the wobbly sensation in her an operating theatre, anaesthesia legs was starting to wear off is one risk I would be delighted when I spoke to her the day after to take. Lights out and let them While she was recovering she

had an epidural - local ansesthetic is injected by a catheter into the epidural space surrounding the spinal column.

Epidurals are widely known as a method for delivering analgesics to women in childbirth. They work by blocking off the nerves from the waist down - providing what one anaesthetist described as the "Rolls-Royce treatment" for pain. However, because it can also affect the muscles, an epidural can reduce a mother's ability to push. As a result, a woman opting for one increases her chance of having a caesarian by 10 per cent. Fortunately for Betty, this wasn't a problem.

Of course, there are pros and cons to both the local and general approaches, though, in some measure, the method adopted will depend upon the type of surzerv. (One rarely undergoes a general anaesthetic for an ingrown toenail, and, conversely, a triple heart bypass is conducted on a suitably unconscious patient.) For most operations, DOWEVER, & good angesthetist will discuss all the alternatives available with the patient.

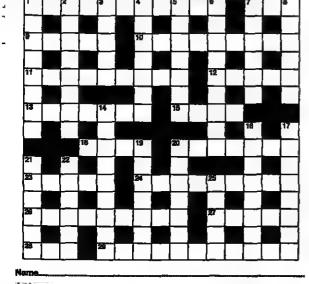
Anaesthetics for operations have only been widely used for the past 150 years or so. Before that, surgery was a rough business. While some brute sawed off your leg, you could do little more than drink yourself into a stupor and bite on a rag.

Obviously, there is some risk of things going wrong, just as there is with almost any human technicut away, I say, whether my earwax hardens or not.

### CROSSWORD

No. 9,958 Set by CINEPHILE

The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday April 21, marked Crossword 9,958 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 24.



WINNERS 9,849: R. Apsion, London NW3; David Gill, Brough East Yorkshire: Elizabeth Paterson, Forfax, Angus

Abels International Moving Services

sign of peace (8)

3 Lazy fellow would make a psychologist with another head than I (5)

4 Source of references for Scott and 4 Source of power for Scots
little profit about it (3,4)
5 Crant in trouble that's de

9 Cheer leader sand reaf-builder (5)
10 Way to ventilate effectively scene of flight (5-4)
11 Childish missile gets through during house scene of flight (9)
7 General style to be made gus? (6)

long way (7,4)
Mineral reduced to powder
(4)
Gunner makes a pass (7)
Society girl, rather ugly,
can kiss goodbye to Mike
(5)
Braking wires on carrier
are right outside the others

Little man with bowler sounds religious (7) Georgian city, far from 27 Number remaining! Stick with it! (5)

28. 29 Reptile or pig about to study a precise zero (3-11)

DOWN

1 Mask with which to confront the wolves? (4.4)

2 The end of academic dress?
Left and right ones get a

28 Georgian city, far from glossy, may be wet under foot (4.3)

27 Not even the patient man can get casual employment (3.3)

28 Georgian city, far from glossy, may be wet under foot (4.3)

27 Not even the patient man can get casual employment (3.3)

28 Georgian city, far from glossy, may be wet under foot (4.3)

28 Reptile or pig about to study a precise zero (3-11)

29 Reptile or pig about to study a precise zero (3-11)

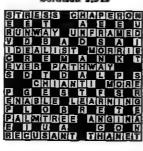
20 Reptile or pig about to study a precise zero (3-11)

20 Reptile or pig about to study a precise zero (3-11)

21 Not even the patient man can get casual employment (3.3)

29 First friend of Stalin from European peninsula (6)

20 Prickly performance in the Chamnel Islands (5)



## **BRIDGE PAUL MENDELSON**

A squeeze, even when executed by an expert, is often serendipitous, borne Whenever you are a trick short, and no reasonable line presents itself, playing out a

long suit – even trumps –

may create too much stress for one or both opponents. 🛊 Q 10 9 6 ♥ Q964 #AK8

₹82 **♦ Q 10 9 5 3 2** ₽ QJ952 **\$ 107 ♠ AKJ87** 753

IC NB

£ 643

West started with PAK and J♥, covered by dummy's Q♥ and ruffed by East. The heart ruff seems to have scuppered a cold game ~ there is still a club to lose but the declarer could still see one chance: West must hold on to 100 to prevent

dummy's 9\ from becoming a winner. South won East's 104 switch in hand with A4. and played three rounds of trumps. Remembering the auction, he decided West was likely to hold five clubs, East two. This meant that West would have to protect the third round of clubs to stop 82 becoming a winner.

Declarer realised that, with a little pressure. West was about to become very uncomfortable indeed. Cashing K. South then returned to hand with a fourth round of trumps. On the fifth and final round of trumps, West faced an umpalatable choice. Holding ♣QJ9 and 10♥. he had to make a discard.

Whatever be chose would be wrong: if he pitched 10%, declarer would discard dummy's low club and score 94: if West pitched a club. declarer could throw away dummy's heart, and make his 10th trick with 6\$. West tried throwing a club, but the declarer knew what to do and was home.

Even if you are unsure of the outcome, playing out all your trumps offers chances of a genuine squeeze or. possibly, a "pseudo sque - in common parlance: opponent throwing away the

### **CHESS LEONARD BARDEN**

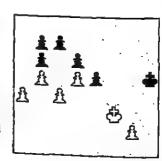
One of the hallmarks of the emergence of an exceptional player can be a game that is widely halled as a masterpiece and published

all round the world. Classics such as Fischer's "Game of the Century" at the age of 13. Spassky's win over a former world champion Smyslov at 16, and Short's success at 12 against Penrose, 10 times British champion, are still

remembered Nowadays it is harder to make your mark like this. Defence techniques are solid tournaments are competitive, and a new star has to edge up the rankings. The best chance of instant fame is probably a bold

Here's how Paul Keres, unlucky not to win a world title, appeared at the 1985 Warsaw Olympiad (P Keres v W Winter).

1 e4 c5 2 Nf3 Nf6 3 e5 Nd5 1 Nc3 e6 5 Nxd5 exd5 6 d4 d6 Bg5?! 7 Bb5+! Qa5+ 8 c3 cxd4 9 Bd3 dxc3 10 0-0 cxb2 11 Rb1 dxe5? Nc6! 12 Nxe5 Bd6 13 Nxf7! Kxf7 14 Qh5+ g6 If Ke6 15 Bf5+! Kxf5 16 Bd8+. 15 Bxg6+ hxg6 16 Qxh8 Bf5 17 Rfe1 Be4 18 Rxe4l dxe4 19 Qf6+ Resigns. If Kg8 20 Qxg6+ Kf8 21 Qxd6+ forces mate



Ian Rogers v Yuri Averbakh, Manila 1979. White was an Australian teenager, Black a renowned Soviet grandmaster and the world's leading endgame expert.

Rogers (White) had sealed b4-b5 at adjournment and was analysing the position when Averbakh came to his room and offered a draw, demonstrating the line L... Kg5 2 g4 Kf6 3 Ke4 Kg5 4 Ki3 repeating moves. Roger: agrreed and went off to dinner where two other GMs told him: "You've been conned, White wins easily."

Next day Averbakh protested his innocence, but years later, wrote Rogers, "I saw the position in one of his endgame books. He'd omitted the players' names and pretended it was a composed study". Can you find White's win?

Solution, Page XXII



## PERSPECTIVES



ETHICS TODAY JOE ROGALY

# We are a far from globalised globe

An upper crust has enveloped the world, uniting

the rest where they always were, underneath

the affluent, wired and literate, leaving

Goodbye smoke signals and semaphores, hello mobiles and mouse-clicks. But only relatively few of us are on the line

You do not often get certainties for free, not even on a weekend. Yet here we are, soppy as ever, handing out one sure-fire, cast-iron, irrefutable proposition, at no charge whatsoever.

It is this: nobody knows what is going to happen next. The future is a perpetual mystery. We should hold on to this observation whenever we are tempted to talk airily, as on occasion we do, about where humanity is placed. We can guess, but we can never really know.

We were reminded of this wise counter-revelation as we listened to Anthony Giddens on Wednesday night. Professor Giddens was delivering the starter of five 1999 Reith Lectures on BBC Radio 4. Although these annual broadcast perorations are generally regarded as distinguished, their

say, cloudy.

We are in no position to say whether the same is true of our professor, who has written more than 30 books and is currently Director of the London School of Economics. A flick through the database references to his published work suggests that it has not met with universal approbation, but we traders in ideas should take care before pelting one another with aspersions.

Let us, rather, attend to the nub of the matter, to what Professor Giddens actually says. He has entitled his lectures Runaway World; a more downto-earth label than Alvin Toffler's Future Shock, which first startled us in 1970. My understanding of

Reith was given in 1948 by Ber- wholly unfamiliar, even to those it." The assertion is dehatable. supranational economy possible. shadow of the American empire. trand Russell, a philosopher who never read Toffler the world whose crystal ball was, shall we is changing, at an accelerating is changing, at an accelerating pace. It is becoming globalised.

The particular reason this is so is the advance in communications technology. Let us all talk to one another and everything

message be sent without some-

becomes different

Some of us harbour carrierpigeons, hilltop bonfires, Red Indian smoke signals and semaphores in our imaginations. Never mind. We know what the prof is getting at:

disuse in February, just a few short years after satellites, com-We are reminded that about puters, the internet, mobile tele-150 years have passed since Samuel Morse tapped out his first phones, mouse-click transfers of says Professor Giddens, "could a whole globalisation shebang -

transmogrified the nation-state, altered our conditions of existence. The world is running away from us. I summarise, doubtless unfairly, the essence of a carefully composed lecture.

We may now leave the Giddens text, ready to hear the next instalment, on risk, at 8pm next Wednesday. It was recorded in Hong Kong and you can read all about it on www.bbc.co.uk/ reith99. Thus, having wandered away from our guide, we find ourselves on an untidy planet, surrounded by well-known phenomena, such as free trade, Americanisation of everything, the breathless pace of scientific discovery. We are on our own.

I am not about to use this solitude as an opportunity to debunk came into focus. Instantaneous the received wisdom of the day...

It is powered by the capitalist phant. Its electronic links are the equivalent of the Roman roads, binding together and homogenising diverse cultures. Like it or not, and those of us who are beneficiaries quite like it, we have to

make our way as best we can

within this present reality. It is inaccurate, however, to talk of these developments as "globalisation". That implies that everyone is more or less equally affected. Better to refer to a global crust, a topping that unites the affluent, wired, literate elite of our species, while leaving the rest of the population where it always was, at the bottom.

The upper crust has enveloped the earth. Its inhabitants travel limousine, business and first

moving, from grand hotels to palatial homes and air-conditioned offices, feet barely touching the ground.

We might welcome this; some of us certainly enjoy it. We are more comfortable, however, when we assure ourselves that the crust will thicken, deepen, taking in an ever larger propor-tion of humanity. We squirm when confronted with the notion that globalisation is a fancy name for social political and economic Darwinism, the elevation of the rich at the expense of the destitute.

What really troubles us is the sense that, as our knowledge of how to create wealth increases. our understanding of social relations, our moral sense, fails us. All previous empires have eventually collapsed. The present one is more powerful than all its predecessors combined. But it, too, is in need of ethical moorings.

We may be entering the century of the decline and fall of American civilisation, the end of period of scientific and economic change that originated in Europe. Then again we may not. You never know.



Conor Cruise O'Brien: "I went for a walk after my call for union with the North was publicised, and about half the people who came up to me said they agreed with me, and the others said they didn't, but amiably

**ENCOUNTERS WITH THE FT** 

# Alone with his views and his mind

John Lloyd meets Conor Cruise O'Brien, Irish political maverick and thinker who, at 81, is still stirring up his countrymen with his ideas on the unity of Ireland

A horror underlies the present period of neither final chapter, far from always, before, during and and about half the people peace nor war in Northern Ireland. It is that the republican movement, which has ing proposal to the Ulster been given until Tuesday to respond to the declaration on April 1 by the British and Irish governments that the IRA had an "obligation" to disarm, responds by reject-

ing it and choosing war. Northern Ireland would then descend again into the

Should this happen, an octogenarian hishman, who thinks that Tony Blair is betraying his country, has an antidote (indeed, it is because he thinks Blair is betraying Britain that he has an antidote).

Conor Cruise O'Brien, like the late Enoch Powell, is that rare hybrid of a man of ideas and a man of political action. He has been in the inside of Irish politics as an official, a diplomat, a backbencher and a cabinet minister. He has propagandised and distorted for his coun-

Yet he has never ceased to put thinking first.

With his writings - especially the 1972 book States of Ireland - he has done more than any single Irish figure to puncture the inflated myth of Irish nationalism.

Yet he still remains central to the Irish nationalist debate in ireland, attended to as few heretics are (and more than Powell was, after his descent into racism). This was demonstrated with force at the end of last year, when he published his Mem-

our. My life and themes, its ment and cabinet and the North was publicised, resignation, was an astoundunionist community whose defence and right to remain British he has increasingly made the core of his political engagement for much of the past three decades.

Here is what he wrote. "What if Unionists come to see the Union itself, as perceived by Whitehall, as a threat? Where can they go?...(the only option) is inclusion into a united Ireland, an inclusion negotiated on terms which could safeguard the vital interests of the Protestant community, the community which has supplied the defenders of the Union for over a cen-

This is the antidote, for Unionism, to a further hopeless struggle against republicanism - though O'Brien confesses it may be seen, at least in the North, as "out-

The notion was on the front pages in the Dublin press and analysed for a years ago he tires easily, and week thereafter. That an should set the political and media worlds north and south humming in this way is a tribute to a career spent cutting against the grain in his own society - and in the end, cutting against that of the unionist society he had

He has been a diplomat, a university quantum control of the light partia- after my call for union with grudging support. "When mies - and then they would

sounding a note of elegiac after these jobs, writing, writing writing. He joined two small parties - the Irish Labour Party and the UK Unionist Party - and resigned from both amid controversy.

He has outraged most of the sensitivities of his countrymen and women and yet he can say with sincerity that the most important meaning to him of his election as a TD (member of the Dail, the Irish Parliament), was that: "I would be

become a lot laxer than it every way. Certainly the authority of the Catholic Church has greatly weakened because of the long cover-up of the sexual abuse on the part of some priests. A recent poll showed that Dubliners like British people a bit more than other foreignaccepted by my own people ers. That's a big shift, too."

amiably.

He has been an official, a diplomat, a backbencher and a cabinet minister. He has propagandised and distorted for his country

for what I really was". divorced, in 1962, cut against

"I think I am more or less mediator (in the Congo), a accepted now, he says. I Pearse, that Sinn Fein/IRA mediator the university dean (in Ghana), went for a walk in Bowth will never wholly lack a doned to their deadliest ene-

The proposal O'Brien is What is he really? We sat now putting to the Unionists in the sun lounge of his of Uister and to his fellow house at Howth Summit, 12 Irish is a schizoid one. On miles north of Dublin, over- the one hand he is telling looking a bay of spectacular the Unionists that the ghosts beauty; after a stroke two have been laid enough for them to trust their futures to will talk for only an hour. the Republic, and that it will week increases. The has lived in this house guarantee their culture, for the larger part of his life, respect their religion and and all of his second mar- find a proportionate place riage to Maire MacEntee for their politics. On the (that he should have other, he says that there is enough vestigial longing in the mores of the Ireland of the hearts of almost all Irish the times); the lounge is Catholics to complete the strewn with the morning sacred mission of unity pounded into Irish bearts by the martyred Padraig

who came up to me said they Pearse's message; we are agreed with me, and the othprepared to lay down our ers said they didn't, but lives', then there is a lot of sneaking admiration. They "Catholic society has have a power over the rest of us. It's very hard indeed to The longevity of the IRA is one part of the equation.

Another is his belief that Tony Blair is a traitor to the country he leads. He relates a story of when he and Robert McCartney, the leader of the UK Unionist Party which O'Brien had joined met Blair last year.

'McCartney said to Blair, I think your main concern is for the security of mainland Britain and that you are so anxious to avoid further attacks that you are willing to appease Sinn Fein and to go on appeasing it.'

"Blair was not in the least indignant. He simply said quietly. That is not my policy. I think what he's interested in doing is tip-toeing away from Northern Ireland, giving ground to Sinn Fein which is the IRA - as he does so, stage by stage. It's a very delicate manoeuvre and it's becoming more difficult for him."

O'Brien believes that Chris Patten, the former Conservative cabinet minister and Hong Kong governor who heads a commission to examine changes in the RUC, will "castrate" the police force at the behest of \$inn Fein/IRA. Once that happens, he says, "the Unionists will feel aban-

people come forward saying, have to look at the kind of

"We are the bearers of thing I'm talking about." that Patten would do such a and extreme in some of his thing. He says: "I certainly think he is capable of it." (O'Brien criticised Patten's conduct of the Hong Kong governorship on the grounds that he was foolishly and futilely annoying the Chi-

> likes David Trimble, the Ulster Unionist leader, very much, to the point where he says: "I would much prefer to have Ian Paisley on my

He goes further; he dis-

side in a scrap."

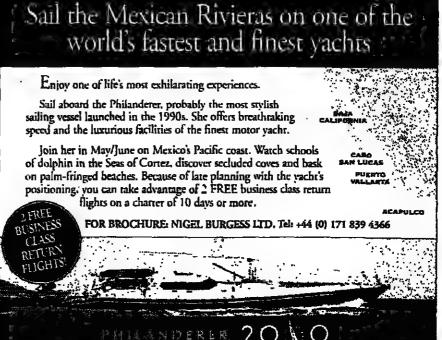
Catholicism. "There was a I express some incredulity time when he was reckless sectarian language - but that has diminished quite sharply, under the influence of his children and some of his party colleagues. He may have personally matured, too. He never opposed my presence in the alliance the UKUP has with his party, and was always sharp and tremendously good at anabefore us," he says. Is this what he now is - a

member of that wing of attention yet.

I mention Paisley's anti- Unionism which sees in Blair and Trimble a new configuration of traitors? Except that, individualist intellectual ever, he twists his own logic and calls for Irish unity because of that?

That seems to be so. O'Brien has produced a vision of the future so bleak for Unionism that all it holds is an attempt to save what is left of Unionist culture by

A wintry view, for a mar lysing any document put in his winter years. But, even so, the old man looking over the sea commands



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# Impossible death of a Holocaust icon

On the 70th anniversary of Anne Frank's birth, Ilana Bet-El assesses the many attempts at exploring the enigmatic child

#### THE STORY OF ANNE FRANK

by Mirjam Pressler Macmillan £9.99, 192 pages

#### ROSES FROM THE EARTH: The Biography of Anne

Frank by Carol Ann Lee Viking £16.99. 297 pages

# ANNE FRANK:

The Biography by Melissa Müller Bloomsbury £16.99, 330 pages

A measure of a profound story is the empathy it arouses. In fiction, the end of such a book is a shock but also a point of departure: the imagination may take over, weaving endless sequels. In documentary works, and especially biography, the ending is more definitive: the story has reached its terminus, imagination is irrelevant: the characters have played out their acts; their

Anne Frank is a notable excep-

tion to this rule. Her vibrancy shines out so strongly from her diary that her foreknown death always seems an impossibility. The magnificent imprisoned heroine must live on, despite the facts: she cannot be captured by the Nazis; she cannot die in Belsen; she cannot have played out

But Anne did not survive: and it is the opposed forces of stark facts and a desire for their negation which underlie these three books. All are documentary works, yet each also bears the strong personal stamp of its author: three women of disparate ages are in search of Anne Frank, still trying to come to terms with her death. Carol Ann Lee and Melissa Müller do so through classic chronological narratives: Miriam Pressler through background descriptions of the people, places and events of

Anne's short life. As ever, it is an anniversary which has sparked this publishing fest: Anne Frank would have been 70 this year, and each of the volumes is offered by its publishers as the definitive story. They all rely heavily on interviews with those who knew the family;

lives are known, and so are the they all combine facts that have long been known, those shreds of evidence that have been revealed over the past few years, and the author's interpretation.

In each case, some high words of endorsement are added. For Lee this comes from Buddy Elias, Anne's first cousin and president of the Anne Frank Fondation in Amsterdam. Müller's work is followed by a note written by Miep Gies, the woman who assisted

#### The magnificent imprisoned heroine must live on, despite the facts: she cannot be captured by the Nazis

the people of the secret annexe for more than two years. Pressler leans on the moral authority of the late Rabbi Hugo Gryn, himself a Holocaust survivor. Each of these offer interesting and heartfelt words on the evil of the Holocaust - especially the short essay by Rabbi Gryn - but ultimately contribute little: Anne Frank carries her own authority, through her life and through her diary.

Unfortunately, it is this sentiment more than any other which is evoked in the reading of these books. As the authors labour to produce the minutiae of her life, there is a mounting sense of irrelevance: when and where she was born, the style of the house, the amount she cried or the reasons for the family moving to another flat remain nothing more than abstract facts.

Much the same is true of the detailed depictions of her social world, both as a toddler in Germany and as she grew up in Holland: these add little to knowing Anne or understanding her better. Above all, this is apparent in the sections on life in the secret annexe: it is the main point of the diary, and none of these books, though they are all well written, actually reveals any new information or can add much to the substantial descriptions we already have from Anne herself. What is more, the effect of reassembling the known data is seemingly to remove the diary from icon status: to transform it into a document of regular human life. But the diary, and its author, are icons - that is their

Then there is the discomfort arising from the repeated forays into conjecture about Anne's feel-

ings and motives, which is appar ent in all three books. Because she died so young, there is a need to follow this route in any attempt to recreate her life. But these attempts are not pleasant: rather than enlightenment, there is a sense of prying into intimate corners. This is especially apparent in Roses From the Earth, which constantly reflects upon Anne as an intimate of the author, through supposition, or through lengthy contemplation of personal material from the diary.

Müller's work also uses this method, but to a lesser degree: it still strives to recreate the precise and definitive image of Anne and her environment, but from a slightly more distanced perspective. There is intimacy, but less familiarity - which allows for more comfortable reading. Pressler also manages a more even balance: hers is a book for adolescents, which attempts to put both the person and the diary in context. As such, it is perhaps the best book of the three, since it does not aspire to be definitive.

Ultimately, that is probably the greatest contribution of these books: as her depicted life unfolds, it becomes clear that the only real and relevant Anne Frank is the one that emanates from her diary.

# Politics with porridge

David Gilmour reviews a spirited defence of Andrew Bonar Law, the Unknown Prime Minister

## BONAR LAW

by R.J.Q. Adams John Murray £25, 458 pages

Historians tend to regard Bonar Law as a gloomy fellow with much to be gloomy about. His wife died at the age of 42, two of his sons were killed in 1917, and he himself was forced by cancer to resign from office after only seven months as prime minister. At his state funeral in Westminster Abbey in 1923, contemporaries sniffed magisterially. Curzon speculated that "many of the congreextion were wondering how poor old Bonar ever got there", while Asquith observed that it was fitting to have "buried the Unknown Prime Minister by the side of the Unknown

Law's background (a daunting amalgam of Glasgow, Ulster and New Brunswick Presbyterianism). his childhood (growing up in Helenswith his porridge") and his early career (as an iron dealer, he acquired his debating skills at the local bankruptcy court), no doubt encouraged a certain inherent gloominess. So did his natural tastes: he was unmusical, inartistic and could never see the point of the countryside. The charms of wine. whisky and good food similarly eluded him: he liked to wash down his melancholy meals and rice pudding with milk or ginger ale. Social life, especially the weekend house party, was a torment unless its chief ingredients were bridge, a good cigar and political conversation.

Even Law's politics were gloomy. Before the first world war he told Austen Chamberlain that he cared intensely for only two things. Tariff Reform and Ulster: "All the rest was only part of the game." No Tory romanticism, no vision of Empire. no Disraelian cry for social reform, no passion for conducting foreign affairs - just a rather dismal couple of political crusades. And on top of all this, he rejected the faith that had helped to make him what he was. As a previous biographer, Lord Blake, memorably put it, he lacked "both the cheerfulness of the pagan and the consolations of the nuritan".

No one ever accused Law of vanity or a preoccupation with the Verdict of History, so it is unlikely that his gloominess would have been dispelled by the knowledge that he would acquire two very amiable and impressive biographers. Nearly half a century ago, his career was brilliantly defended by Blake, who easily disposed of the suggestion that hls subject was a mediocrity on a count Goderich. Now Professor

uncompromising extremist" over Ulster, his words on the subject in 1914 were "not as extreme as those of some other unionists"; after the war he was "no economic reactionary", at the peace conference he was one of the moderates. Much of this is convincing, espe-

cially on the big issues, but the very defensiveness of the defence sometimes provokes doubts. If he had such a good sense of humour, why it? And, as for the "new style" of combative leadership - calling the Liberals gambling cheats and Gadarene Swine - it is not enough to argue that Lloyd George was already level with the Earl of Bute or Vis- using such language (Asquith wasn't) or that after Balfour's inept. Adams has taken the process a large command the Tories needed to step further, arguing that Law was a employ knuckle-duster tactics. There

#### Social life, especially the weekend house party, was a torment for Bonar Law unless its chief ingredients were bridge, a good cigar and political conversation

great public servant, an important political leader and one of the determining figures in the Conservative party's most successful century. No other premier of the second rank, except possibly Lord Melbourne, has had such able chroniclers. The Adams defence embraces the

personal as well as the political. We are told that he was a good family man with numerous interests, that be was popular in the House of Commons smoking room, that he cared for many things apart from Ulster and Tariff Reform, that he had a sense of humour, especially a selfdeprecating one ("doing a Bonar") that deceived Austen Chamberlain even that Lloyd George liked to laugh and joke with him (though this was said after Law had been replaced as party leader by the humourless Chamberlain).

On the political front the author is equally defensive. Contrary to the accepted view, Law was not "an perhaps towards Curzon and but that doesn't make him Moses.

ership before 1914 that was calculated to appeal to the worst instincts of his party. As his friend Rudyard Kipling wrote in a brief and revealing remark: "I love [Law] because he

After the outbreak of war, however, there is not much that can be sald against Bonar Law. As Adams ably demonstrates, he was in turn a responsible leader of the opposition. a loval but not uncritical member of Asouith's coalition, and a vital partner of Lloyd George in the War Cabinet for the last two years of the war and the early years of the peace. Ill health forced his resignation in March 1921 but, at the urging of his party, he returned to politics in October 1922 to defeat Lloyd George

and become prime minister. generous in its judgments (except and he turned out to be successful -

Asquith, whom the author seems not to have forgiven for their remarks about the funeral). As with his subject, it would have been nice to see a little more of the wit which Adams displays when he observes that British policy on the Great Famine in Ireland may not have been "a shadowy form of genocide", but "neither was it a catalogue of

human compassion". The book's central argument, how ever, is clear and well-reasoned: Law was an astute and subtle political leader who knew when he was wrong and had to back down, who sensed from which, and in which, direction the Conservatives should be led at any particular time, who (as a man incapable of identifying a pheasant) realised that the appeal of his party must change if it was to succeed in an era of universal suffrage. His main achievements were the retention of Northern Ireland within the United Kingdom and the electoral recovery of the Conservative party.

It is perhaps a pity that Adams es not leave it at that. But c teristically he goes further, hailing Law as "a sort of Tory Moses" who Promised Land. And although the prophet died soon after reaching it, the author discovers that he had begotten at least four "spiritual heirs": Baldwin, Heath, Thatcher and Major.

Perhaps I am unnaturally sceptical about spiritual ancestry, but I cannot see what they have in common except that all of them - like Law and most other Tory MPs of this century - are loosely middle class. Heath (whose spiritual ancestor, if he has one, is surely Peel) led the party from the left, as did Baldwin. who did far more than Law to Thatcher and Major led it from the right into what may be political oblivion. And Bonar Law led it sim-For all its partisanship, this is a ply and pragmatically as he thought fine biography, scholarly, wise and it required. He may have been right



Caricature of Bonar Law by Powys Evans in Saturday Review



### The Ground Beneath Her Feet

by Salman Rushdie Special Leather Bound Limited Edition £150.00 Paperback £15.00 plus 99p p&p (mp £18.00).

in 1957, Omnus Cama, an Indian musician and Rai, an "eventjunkle" photographer, fall in love with the same woman. Vina Aspara. Vina and Ormus take the road to pop superstardom, from 60's pirate radio to the rock grotesque of the 70's and 80's, before Vina's death and subsequent canonisation. Retelling cultural and classical myths, this is a brilliant novel

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FINANCIAL TIMES

# Treasure islands bathed in the light of Scottish ancestors

Jeremy Treglown finds a new book offers a fascinating history of the sea and insight into one of Britain's favourite writers

### THE LIGHTHOUSE STEVENSONS

by Bella Bathurst HarperCollins £15.99, 284 pages

It's hard for anyone who

doesn't sail to grasp the full

historical importance of lighthouses. Hard, probably, even for sailors themselves, in these days of satellite navigation. Early in the 19th century, more than one ship a day, on average, was wrecked somewhere off Britain. The Scottish coast. particularly where the Atlantic meets the North Sea, produced even harsher statistics. In a period of three days in December 1799. more than 70 ships went down in Scottish waters. among them HMS York. In 1811, three battleships returning from the Baltic were wrecked in a North Sea storm with the loss of 2.000 lives - twice the number of British sailors killed at

Yet even in a country dependent on the sea for international trade and

strike everyone as a good idea. A maritime equivalent Construction was only of nimbyism came from

coastal communities in which plunder from wrecks was a substantial source of income. One such was the Scottish Atlantic island of Tiree, where rents were higher on the coast which received most of the flotsam and jetsam. Not until 1844 were these unsounded reefs made safer - and the locals earnings thus reduced - by the Skerryvore Lighthouse of Alan Stevenson, uncle of

Robert Louis. The atrocious conditions in which Skerryvore was built are vividly described by Bella Bathurst in her readable, well-researched book. Materials had to be brought from the distant mainland. Tiree was a difficult embarkation point and currents and swell made landing on the rock of Skerryvore - much of it permanently below water exceptionally difficult. Waves exerting pressures of up to two tons per square the 138ft granite tower was

complete, unbroken water

would soar over the lantern

possible in the summer and took six years to complete. The devout Stevenson was forced to concede that his labourers ~ "Thirty trained masons, 12 quarriers, four smiths, two foremen and a shoal of contract carpenters. builders, joiners and storekeepers" - would have to work on the Sabbath. When, later, he contracted multiple sclerosis, he wrote to each man personally to beg forgiveness, believing the illness a form of divine

Alan was the second of the "Lighthouse Stevensons". The first, his father Robert, was responsible for the earlier Bell Rock light, with its massive jigsaw puzzle of interlocking foundation stones, as well as many other public projects including the link between Edinburgh's Old and New Towns. Among his shorebased lights is one in the castle above the dour harbour at Fraserburgh. ever recorded in Britain was experienced a few years ago

and where a soft English visitor can believe it hasn't ahead of them in terms of stopped blowing since. This design. is the Kinnaird Head Lighthouse, now open

to the public. Its informative museum contains a beautiful room full of cut-glass optics, each as big as a Ford Ka and as brilliant as a diamond. Optical engineering, in

#### Four generations of Stevensons were staggeringly, austerely and live-savingly productive

that period before electricity (before paraffin, even), was inevitably among the Stevensons' main preoccupations, along with construction techniques and the measurement of waves. They weren't important originators. John Smeaton. the builder of the Eddystone Lighthouse - a precursor of which had collapsed into the sea with its architect. Henry

Winstanley, inside it - was

In optics, the Scotsmen owed a lot to the Fresnel brothers. But over four generations they were staggeringly, austerely, live-savingly productive: sometimes to the point of obsession.

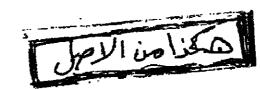
When Robert found a

scrap of imaginative writing by one of his sons. Thomas, he was so incensed that he could scarcely decide whether what irritated him most was Thomas's failure. so far, to have committed himself to a rumunerative career ("there is no dining without a purse"). Thomas's brother David's sly revelation that "there was a drawer full of such stuff" in Thomas's room, Robert's conviction that the writing itself was "great nonsense", or, perhaps most wounding of all to this abstemious self-made Scot, the fact that the nonsense was written on "seven pages of my good card paper".

The delinquent Thomas eventually became another engineer, and the father of

Part of the fascination of Bathurst's book lies in the insights it gives into the formation and imaginative preoccupations of the man whose books include not only *Treasure Island*, but Records of a Family of Engineers. Louis knew that to people like his grandfather, fiction was at best childish: and he nursed an understandable sense of inadequacy about having "declined / The labours of my sires, and fled the sea." Given how much he wrote

about his family and how much she draws on it. Bathurst's notion that he eclipsed them unfairly seems like special pleading. But this is a small criticism of a book which absorbingly combines social history. family saga and a side glance at the making of a great writer. An elegy for a lost profession, too: there are no lighthouse keepers today. But many of the Stevensons lanterns still shine and even the one on Muckie Flugga, a rock in the tumultuous seas north of Shetland, hasn't let in water since it was





# Like Hemingway in tights

Bruce Chatwin is a biographer's dream, and he has been well served in Nicholas Shakespeare's account, writes Justin Wintle

### **BRUCE CHATWIN**

by Nicholas Shakespeare Harvill Press £20, 591 pages

I take my scalp off to Nicholas Shakespeare. Biographies don't its is beyond doubt, just as he was come any better than this. But then, ouel swiet What other writer since Byron acquired such mystique? Was so much more loved than liked? And how considerate of Bruce Chatwin to have died 10 years ago at 48, albeit of Aids. However harrowing the manner of it he timed his exit to perfection. And again, many of those who knew him were exceptionally articulate. Their memories of Chatwin remain awake, their perspectives unaffected, in the main, by the sort of consensus that inevitably distils in the wake of a legend.

Chatwin could not have wished for a more attentive chronicler of his complex comings and goings. He bequeathed to Nicholas Shakespeare three advantages: a hitherto unexploited trove of letters, diaries and notebooks; an uncommonly wide set of friends and enemies; and a body of work rooted in remote yet accessible places. Nor has Shakespeare fluffed any of these openings. Eight years in the writing, eight years in the journeying, Bruce Chattoin is a glorious quilt-work of texts, voices and places, joined together with con-

memate judgment. Shakespeare's key remembranc-

among the station's mangey

pond or ha-ha. A sealed

world? There are 7,500

names on the waiting list to

join the Glyndebourne Festi-

now is closed.

val Society, and that list

Yet the air on stage is

where opera's brightest and

best come to perform, in pro-

ductions often beyond com-

the lannch pad for his cor-

"outreach" is impeccable,

through broadcasts and

videos, through its touring

troupe, and above all

through its education wing.

ruscating Janáček serles.

ers include such worthles as Colin Thubron, Salman Rushdie, Shirley Conran, Eve Arnold and Tom Maschler; but they also include, as well as his subject's relatives by both blood and marriage, a host of lesser figures, drawn from all the worlds Chargin inhabited.

an equally accomplished loner. While some might see this as a hunger for others was matched by an intelligence and charm that. within the space of an hour, could suck the assence out of anyone he met. Yet it was a hunger that proved insatiable: nobody was ever quite good enough for him; and this drove him, as his books testify. to the ends of the earth - to Afghanistan, Patagonia, Benin, the

But having arrived in such places, his imagination soon caught up. Out of researches that were part archaeological, part anthropological and part hearsay. he constructed a series of powerful fables: neither fact nor fiction, but something in between that finite de mieux, can only be described as

medium of his interviewees, allows nerable, blithe and intense, quintingly cosmopolitan, desperately scholarly and cherry-picking, cal-

That Chatwin was a gifted socialtension in his personality, it was if but never anything less, than specanything the unifying force. His imens of this prodigious capacity. in a way he was one of nature's freeks, but not in the way he felt As Shakespeare summarises: 'As long

Australian outback ... Wales,

commanding literature. Chatwin had many vying qualities. Shakespeare, through the for them all. He was vain and vulessentially English and convincsincere and pervasively devious. lous and loyal, beautiful and vile. . What separates him, however, from other dilettantes was his talhave preyed upon him, particularly ent for absorption. He could garner in the light of his early and patchily enduring marriage to Elizabeth in, sometimes with no more than a movement of the eye, an artefact, a Chanler, a tolerant and unconvenperson, a landscape. And having tional American, it was not so mereci he never let go, at least much his sexuality and its conseuntil the dismal end, when his quences that were exceptional as Shakespeare summarises: "As long books were never anything more, as he could tell stories about it, his iliness might go away."

Storytelling was Chatwin's forte. In mesmerising his audiences he nesmerised himself. At the back of it all was a half-baked theory about the human primacy of nomadism. But Chatwin could never see that nomads, in fact, are as settled in their routines as city-dwellers, or that the distinguishing feature of true nomads is their herdishness. Rather, the being that Chatwin identified with goes properly under different names; a wanderer, for example, or a transp.

Like every other gifted writer, Chatwin was self-delusional. Only his premature death deprives us of the full range of his idiosyncrasy. Given this, how important is his provenance, his career-line? Shakespeare shows us Chatwin's middleclass West Midlands upbringing, his days at Marlborough College, his early employment as a cataloguer, then a director, at Sotheby's, his short-lived enrolment as a student at Rdinburgh University, followed by a stint on the Sunday Times Colour Magazine.

Each of these experiences fed into Chatwin's subsequent incarna-

gay bath-houses of New York, and tion as an author, but individually of Sydney. But while all this must or taken together none of them quite explain the man. Nor, mercifully, does Shakespeare suppose they can. Rather, he lets his subject loose in the spaces he claimed for himself, and the spaces occupled by those who knew him.

Chatwin was our premier fantaswhat he wrote, but nor do I dishelieve it. What he offered, in such books as On the Black Hill, The Sonotines and Utz, were imaginative parables. Readers who do not understand this are forever entrapped by a sterile debate as to whether Chatwin was a travel writer first and a novelist second, or vice versa. Nor is it sufficient to offer some compromise such as to say that "he was both equally". I am instead reminded of Goethe's dictum: All my works are fragments of a great confession.

Famously, Chatwin pared his narrative persona to the bone. His descriptions were almost as lean. although he could never quite overcome that egginess so beloved of connoisseurs. He can come across as a Hemingway in tights. But because of his capacity for absorption he was, as much as any one, what he wrote.

Wisely, Nicholas Shakespeare eschews detailed literary analysis. Such is his skill as a biographer, there is no need.

To order 'Bruce Chatwin' at the

never hit it off. But in the

main, Christie seems to have

been a marvellously intran-

sigent defender of good art

and good causes. He may

have speered at the postwar

for the Encouragement of

Music and the Arts) as being

for the "Encouragement of

Mediocre Artists", but in

that same year he helped set

up a children's theatre

which was far ahead of its

time. It's worth remember-

by-product

remment's Cema (Council

# The sound of old stones

Malcolm Bradbury discovers a new Plato in Peter Ackroyd's futurist satire

#### THE PLATO PAPERS: A Novel

by Peter Ackroyd Chatto & Windus E12.99, 139 pages

Despite the half-teasing sub-title and the fact that it does indeed tell a story (or, the conventions of spherical drama), Peter Ackroyd's lively, clever new book is author. Plato becomes less a novel than a satire. and is even more what the French would call a conte philosophique. It's a tale from the distant future, set in the year AD 3700, when a timeless era of angelic consciousness has come into being once the world has reconstructed itself after the disappearance of the galaxy and the death of all the

It tells of a wry and curiwhose grand orations on the condition of past ages have become the fashionable talk of the forum. Our orator surveys the epochs that brought which various small and disturbing traces remain.

There are, for instance, tives deployed. fragmentary works of literature, such as Charles Dickens's novel On the Origin of Species (true, the one copy has the author's name partcancelled, but this comic adventure among animals must have been written by a famous, satirical, highly inventive novelist).

Then there are works of a certain Edgar Allen Poet, depicting a lost race of people, the Americans, who ived in gaunt vaulted houses and feared being bur- become the natural poet. ied alive. There are memories of the comic stand-up ten passages about the oddperformances of Sigmund ness of an urban existence in Freud and Oedipus, doing time and the finite lead us to Relation to the Unconscious: and remarkable loops of interlinked imagery, marked "Hitchcock" and "Frenzy", which show strange forces flying over the top of a past city of London.

Evidently the people of Mouldwarp loved chaos and disaster. They lived by old rules of time and the accumulation of endless "information", which finally overwhelmed and destroyed them. Plato is now devoting himself to reconstructing a glossary of Mouldwarp language ("language laboratory: a sterile area where language was created under strict experimental condian area of the city selected for the restoration of past life". *"rock-music*: the sound of old stones").

His curiosity leads to trouble. In an Ackroydian version of the Platonic myth of the cave, he descends through time into the under-world of Mouldwarp itself. He finds himself in the old city of London, whose citizens have no knowledge that they live in a cave beneath the real world. Then, like his entranced by London: a restless world that has no beginnings and no ends, and sufeternal fragmentation of all things. The vision and his reports on it lead to a trial for spinning lies and fables, and Plato is self-condemned to perpetual exile.

I now want to confess that some time ago I lost my of "future fiction", an imporous philosopher, Plato, tant 20th-century genre which is surely beginning to reach the stage of superfluity as the millennium comes to its weary end. Nowadays most serious writers feel time to this pass; but he is obliged to provide a vision of especially interested in the future; meaning that reconstructing the unhappy most of the variations, and misguided Age of Mould-angles, refractions, warps warp (AD 1500-2300), of and grand inventions have by now been played with, most of the satirical perspec-

Why then have I enjoyed Ackroyd's book? Because what makes it notable is not its fantastic invention but its intelligence. The satirical insights are amusing, the play of ideas strong. But, in Socratic fashion, the work comes over less as story or satire than as reflection, meditation. Plato's descent all the strangeness of contemporary post-modern London, of which Ackroyd has And these excellently writ-

It's the fate of most ages so Plato savs as he condemns himself - to refuse to countenance any other reality than its own. Such is the fate of our own age of space-time, string-theory, black holes and rock music. Yet Piato's own harmonious angelic world of soul and reason is equally undone by its own luminous and timeless clarity. According to Ackrovd's latter-day mysticism, all worlds have to open to more truths than they are prepared to own. A none-tooremarkable wisdom, but he presents it with a truly Socratic curiosity, making The Plato Papers a philotions": "recreation ground: sophical good read.

FICTION IN BRIEF

# To order 'Bruce Chatwin' at the special price of £17 with free UK p&p, call the FT Bookshop on +44 (0)181-324 5511.

Marriage is what happens to you when you learn that life is bigger than you." It's taken Frankie "The Fib" Blue a long time to work this out. Tim Lott's White City Blue (Viking 29.99, 288 pages) follows Frankie, a 30-year-old estate agent living and working in Shepherd's Bush, home to tarted-up terraced houses and Queens Park Rangers football club, on his journey

ing, too, that the Edinburgh En route, Frankie learns Pestival was a Christie several lessons about love and loyalty, not just to his Joliffe's account is too difgirlfriend, the irritatingly nicknamed Vronky, but also to his three best mates. Nodge, Tony and Colin Through a skilful mix of flashback and narrative. Lott's first novel takes us through the history of Frankie's relationship with each. The crunch comes when he has to make a choice between a longestablished traditional boys get-together and celebrating Vronky's 30th birthday. It is his choice, and the events that follow, that lay bare the realities of his

relationships with all four. Of all the thirtysomething ghrlie-bonding and blokey-bonding books of the past couple of years, this one actually has something to say about friendships, and how they change as you grow up, rather than merely

observations on urban life

Jones did. As a bonus, it is engagingly written, using interior monologue and crisp dialogue to capture the insecurities and interplay of the four men and drive the narrative along at a brisk pace. We also get a lesson in the shonkier side of estate agent's practice. "I let her into the flat, which was small and grubby and overpriced. This was not something only I could see: I knew she would see it too. That's the point. She's not meant to buy this one. It's about lowering expectations. So that when we finally show anything half or even quarter decent. it'll look like the bargain of a lifetime."

as High Pidelity and Bridget

The structure creaks a little in the final third of the book, and Lott uses a couple of rather obvious devices: the storm which accompanies a cataclysmic golf game; the lonely old man who makes Frankie realise that he has to put things right with his friends before he can move on. The only main female character. Vronky, a pathologist, is two-dimensional, a catalyst for the plot rather than a believable person. But that doesn't stop this novel being an engaging, thoughtful and funny revelation of the fact that even QPR fans have to

Kate Beyan

#### Magnet for the best and brightest For those eschewing the Rolls-Royce or the helicopter, Glyndebourne begins at Waterloo, with males strutting like glossy black crows

A sealed world with a waiting list of 7,500: Michael Church on the Glyndebourne phenomenon scavengers, and females

as Bruce could tell stories

himself to be. As his life unfolded

he became progressively, but not a

progressive homosexual. Diag-

mosed HIV-positive in 1986, he

would never acknowledge the true

pathology of his wasting illness,

even to himself. He had, he gave

out to his immediate circle, a

mutant form of malaria, he was the

victim of a rare fungus inhaled in

Yumpan, the bats had been at him. He told his doctors, quite implausi-

bly, that he had been gang-raped in

Africa. In fact, his sexual propensi-

ties had led him, inter alia, to the

about it, his illness

might go away

proud in haute couture or faded Bloomsbury silks. Off **GLYNDEBOURNE** the train, on to the special An Operatic Miracle bus, into the gardens, then a decorous dash for the best by John Joliffe spots to picnic by the lily-

John Murray £75, 284 pages - including a massive rebuild - without a penny

from the public purse. If there was ever a theatrical tale worth telling, this is bracingly fresh. This is it; John Joliffe's subtitle is exact. And his fulsome foreword is no surprise, given that the Christies who crepare. It's no surprise that superstar counter-tenor ated Glyndebourne are both the subject and patrons of his endeavour.

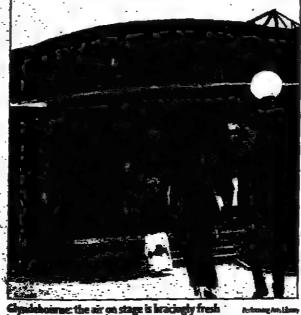
Andreas Scholl should have chosen Glyndebourne for his But this is an author who stage debut last year, or that starts as he means to go on: director Nikolaus Lehnhoff from one end of the book to should have made this house the other, he never once gets up off his knees. No praise is too high for John Christie, Moreover, Glyndebourne's Glyndebourne's only begetter, while his son George's virtues take a full page to list. Awards and knighthoods are dwelt on with relish, with even Phoebe - "the which alights in cathedrals senior member of the Chris-

and shopping malls, and ties' pugs" - getting her own scoops up local children for commissioned portrait do-it-yourself shows on Authorial obeisances are stage. And the extraordinary made towards everyone who thing is this: with the excepis part of the team, from incoming director Nicholas tion of Arts Council cash for touring, it has all been done

Snowman to the cook, the gardener and the canteen manager ("Long may she remain in charge"). The polse of the story is a catalogue of productions - Hall. Hockney, Sellars, Warner with each year's achievement appraised like wine. Backstage gossip - the life

and soul of every opera house - is for Joliffe mere hickering and ruffled feathers", so he will have no truck with it. Since everyone in sight is a totally wonderful person, the prevailing tone is one of servile pomp Occasionally we meet a dead person who has been okayed for vilification, and then the langs are bared, as in an old Times obituary. Thus we learn that Sir John Pritchard was prone to self-indulgence...a certain laziness ... easily distracted easily hurt, easily bored".

Sometimes, despite Joliffe's best efforts, the strangeness of the story. shines through John Chris tie's childhood was a parody of upper-class awfulness while his deranged faither beat his over-protective mother (Lady Rosamond Wallop), he himself got wal- hourne with harbed wire to loped at Eton, was crippled keep out the unworthy".



dehourne: the air on stage is bracingly fresh

while playing rackets. Thus was forged the iron will which gave birth to Glyndebourne and defined its exclusivity, Joliffe notes with approval Christie's remark that he would, if he could, "have surrounded Glynde-

lest the sight in one eye musical direction of Fritz Buschi, the repertoire was mostly Mozart, with Donizetti coming along later to dilute the diet. Christie was both a Germanophile - wearing lederhosen and labelling his layatories Domest and in a rading accident, then . In the 1930s, under the Britten and Glyndebourne place.

fuse to offer a coherent musical history, but those who wonder how Glyndebourne has stayed solvent over the years will find at least the beginnings of an answer. Key elements in the strategy include lucrative advertising in the programme book, and friends in the Treasury and in the media (Sir William Haley, editor of The Times, was a Christie crony). Indeed, the main purpose

of the recent new building was to sell more seats, and about this, of course, Joliffe waxes ecstatic. Agreed, it's both pretty and acoustically superb, but those who sit at the sides (238 a seat) see only half the stage and emerge with a crick in the Herren - and a homophobe. neck. But in a book like this, And that, suggests the that sort of observation author, is why Benjamin would have been quite out of providing sharp

Few artists ever experience the kind of roll that Douglas Gordon is riding. In what amounts to the art world's

Psycho that lasted an entire

Gordon's version proceeds buffs, "24-Hour Psycho" leaves you feeling that the closer we look at something,

Gordon has hardly set out to endear himself to mainarchives for a number of disturbing projects, using old documentary film clips depicting victims of psychic ued to build works around 1931 version of Dr Jekull and

flicting, and often monstrous, desires. to heighten the schizoid elements in the narratives, and

nists' mental states.

Triple Crown, the 33-year-old Glaswegian won the Turner Prize in 1996, the Premio 2000 at the 1997 Venice Biennale and last year's \$50,000 Guggenheim Hugo Boss Prize. Demand for his work is practically global, he has a show in a Berlin museum, two separate exhibitions in New York and his ambitious "Feature Film", produced for about £250,000, recently opened at London's Atlantis Gallery. Future plans include an exhibition in 2001 at the Los Angeles Museum of Contemporary Art.

Though a darling of international curators, Gordon is in no immediate danger of becoming a household name. His lack of popular recognition is due, at least in part. to his preferred medium of film installation, which doesn't lend itself to photogenic publicity stills. For "24-Hour Psycho", his first foray into the format, Gordon projected a sloweddown version of Hitchcock's

It may sound simple, but "24-Hour Psycho" is much more than an extreme exercise in drawing out suspense: watching it is hypnotic, and also uncanny as too slowly for the viewer to make sense of the plot. As if poking fun at the kind of frame-by-frame analysis favoured by film scholars as well as Zapruder conspiracy the less certain we are about

what it means. Since recycling Psycho, stream audiences. He has dipped into the medical trauma. He has also continwell-known films – including The Exorcist, Taxi Driver and Rouben Mamoulian's Mr Hude - which feature characters driven by con-

Gordon's installations frequently use dual projections also to create a kind of split consciousness in the viewer, leaving us feeling intimately connected to the protago-

self is an aesthetic, and and the Cologne Philharmoral, given, in a memora- monic, as he seemingly conpair of large colour photo- score - which blasts from idiosyncratic irony that he graphs depict him first as suspended speakers, filling chose to work with Conlon, bility that there isn't any ence point to the synched-up pleasure of watching Vertigo quest to find the kidnapped approved.



# An eye for intimate connections

Douglas Gordon is on a roll. Ralph Rugoff surveys the Glaswegian artist's latest wild and absurd installations that rework Hitchcock films

normal-looking, and then as a porcine grotesque - an effect he achieved by contorting his face and then holding his expression in

place with sticky tape. "Feature Film" continues to mine this thematic territory by reworking Hitchcock's 1958 masterpleca Vertigo. Rather than Jimmy Stewart and Kim Novak. however, the double-sided movie screen hung in the centre of Atlantis' cavernous gallery shows a filmic por-

overwrought sounds.

I say "seemingly" because we never actually get to see the 100-piece orchestra Conlon is supposedly conducting. Gordon's 104-minute film is composed entirely of elegant close-ups of Conlon's slashing gestures, precise hand cues and intense facial expressions, all shot against a black void. Seamlessly edited, this disorienting collage of fragments - which ends on a giant close-up of trait of James Conion, con- an eye, echoing Saul Bass's For Gordon, the divided ductor of the Paris Opera opening credits from the Hitchcock film - produces a

kind of vertigo itself.

conductor, but for his looks. "I wanted someone who wouldn't necessarily look like a conductor," the artist explains, "but who might

appear to be an actor playing the part of a conductor. The artistic pay-off for Gordon's casting logic is that Conion, who wears a black turtle-neck in the film and works without a baton, vincing in his role, which is exacerbated by the fact that Gordon's camera never shows us the actual orchestra that the self-possessed

conductor is supposedly

the space with ominous and not only for his ability as a orchestra, and then you music. During the unscored is subsumed by the experihave to wonder what the moments of Hitchcock's ence of listening to Bernard heli this guy is doing?" Gordon savs. "Is he just acting out some bizarre fantasy? Is he psychotic? To me, the film then becomes much

> more provocative." That kind of confusion echoes a theme of Vertigo, which is not a film about fear of heights so much as a than actual narrative cues. harrowing portrait of a man's fall into an abyss of romantic illusion. As installed at Atlantis,

Pierce, John Mahoney. Jane Leeves and Peri Gilpin such

audaciousness would surely result in dramatic incoher-Last night's episode began

movie, snippets of out-ofsynch dialogue can be heard issuing from a distant speaker, but these barely decipherable fragments. which evoke the clouded murmur from a neighbour's TV set, function more like a -Juzzy, memory of the film

fronically. Gordon was York critic who insisted that

Hermann's anxiety-inducing score and puzzling our way through the labyrinth of Conlon's exquisitely controlled gestures.

"Feature Film" will also be released in a 35-millimetre theatrical version, which will debut in Venica during the meantime. Gordon is recently dismissed by a New hoping to find a venue somewhere in Nevada for his always out of reach," he his art was "only as good as long-planned "Five-Year Gordon's cinematic debut is his source material", and Drive-By", a projection of accompanied by a projected that Gordon pandered to his John Ford's epic western video of Vertigo, nestled in a audience by working with The Searchers which will

Shown at that speed, each hour, so that even the film's most insignificant images

would be given iconic status - and their 15 minutes of fame, Gordon doesn't expect anyone would actually watch more than a tiny traction of his Installation. But that's the point. "I like ideas that some things in life are says. "No one really wants

to know everything." "Five Year Drive-By" is supremely absurd project. distant corner like a foot films it already loved. The last half a decade - a time- but somehow, if only for the "It leaves open the possi- it serves mainly as a refer- to this argument, as the duration of John Wayne's the Duke would have

**TELEVISION** GRAHAM McCANN

# From Coward to Feydeau

It took Laughter in the comedic situations - not House, BBC1's three-part about unfunny situations documentary series on the where people exchange evolution of the situation- jokes") - and then proceeded comedy, no fewer than 150 to filt impatiently back and minutes to furnish its view- forth between cultural nosers with a frustratingly talgla and sociological specuincomplete account of what lation. exactly it is that can make this peculiar genre, at its "turned TV into a distorting very best, so consistently mirror", projecting back into compelling. It took last our homes a wryly exaggernight's edition of Frasier, on ated vision of what it is that the other hand, no more makes us who we have no than seven minutes to choice but to be. Denis Norunderline precisely what den recalled how in the early

that account had overlooked. 1950s he and his writing The BBC series began with partner Frank Muir were a strikingly injudicious sur- charged by Ronnie Waldman vey of possible definitions which ranged from the wea- entertainment at the time rily obtuse ("The meaning of a 'sit-com'," opined an uncomfortable-looking Rich-lar US sit-com The Advenard Briers, "Is a situation tures of Ozzie and Harriet. that is supposed to be comedic") through the engagingly flippant ("Sit-com?" snorted Polly James. "It's like an e-mail address, isn't it? Sit-Com-dot-dot-laugh") to the aggressively gnomic ("Sitcom, when it's done properly." John Cleese declared testily, "is genuinely about ("which in those days,"

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The sit-com, we were told, - the BBC's head of light

It was, they advised Waldman, an impossible job. because there was no conceivable way that a postwar, class-ridden British audience would identify with a couple who had their own car, their own double-fronted house and their own refrigerator



Fastidious: David Hyde Pierce in 'Frasier

observed Norden, "was like having a private jet!"). Instead, therefore, of the the British sit-com cultivated more knowingly parochial types, such as East Cheam's Tony Hancock, Oil Drum Lane's Albert and Harold Steptoe, Walmingtonon-Sea's Captain Mainwarbrothers of Peckham, all class-confined characters

whose lives, like so many of

ST. JOSEPH'S

HOSPICE

MARE ST. LONDON E8 4SA

Ere sm cauld blight or somon fad

Death came with friendly care

And bade it blossom then

Thanks to the communing generos

of our many friends and supporters

we are able to bring peace.

are and comfort to the terminally i

so that death may indeed

"come with friendly care".

e opening bud to Heaven conver

those who watched them. could at times seem almost as heart-rendingly tragic as likes of Ozzie and Harriet, they were reassuringly comic. "They shouldn't set Pinter for O levels," remarked Norden with genuine feeling. "They should set Galton and Simpson."

The problem with Norden's observation is identical ing and the two Trotter to that of the documentary in its entirety: it is not that it is wholly wrong, but rather that it is only half right. Laughter in the House approached the sit-com from a writerly point of view, and from that angle it is easy to overlook the fact that the truly great situation-comedies owe their greatness as much to the excellence of the acting as to the effective-

Frasier is, at the moment, the prime example of what happens when a peerless team of writers combine with a richly talented troupe of actors to produce an outstanding sit-com. Stylistically, the show is extraordinary, sometimes moving from Coward to Feydeau and back again within a single episode, but without a cast

with a glorious seven-minute scene featuring Niles, Frasier's delicately fastidious brother (played by Hyde Pierce), sitting alone in the apartment as he awaits the arrival of his St Valentine's

day date.

Spying a slight imperfection in one of the creases in the trousers of his otherwise immaculate Armani suit, he removes them and prepares the iron; notices a stray piece of cotton beneath a turn-up; puts the iron down and fetches a pair of scissors; cuts himself with the scissors, draws a drop of blood, faints, comes to, and finds his blood has brushed the couch: rushes off for some cleaning fluid, cleans the stain, notices for the second time that he has drawn a drop of blood, faints a second time, smears the couch a second time (this time not just with blood but also with cleaning fluid), comes to. realises the iron has by now burnt a hole in his trousers, hurls the smouldering material from the ironing board to the couch, sets light to the couch, rushes for a fire extinguisher, loses control of said extinguisher, burls a bowl of water at the couch.

for a third time, and lies helpless and trouserless by the open door. That short, seven-minute scene - which had no use for words - was as good an example of situation comedy as one is likely to see. The recipe proposed by Laughter in the House, "scatter a handful of regular characters over two or three small sets, sprinkle with some funny lines, place in front of a live audience and grill for 30 minutes under studio lights", misses out one

begins to choke from the

smoke, opens the door of the

apartment, starts to wast

away the fumes, catches

sight for a third time of his

blood-stained finger, faints

Grammer, David Hyde | RADIO MARTIN HOYLE

# Crazy about the words

least, of the medium's preoccupation with books - read- Britain. ings, reviews, dramatisa-

English theatre is too verbal. I refuse to apologise for the tradition of Shakespeare. Wilde and Shaw - or, for that matter. Coward. Osborne and Pinter. Words are what the British (careful!) have always done best. The discussion of ideas goes better in the disciplined intensity of radio or the small screen; spectacle is best handled with the magical fluidity of film; and the essence of theatricality at its most extravagantly ostentatious strut - ves. camp. If you must - can be found in opera. For at least a decade in recent times the best thea tre in London was to be found on the stages of the two main opera houses. There's no reason why the world of letters should not

stake out a beachhead in sound broadcasting. Chairing Bookclub, James Naughtie becomes a mellow and enthusiastic host, transmogrified from the stumbling news presenter: Bottom in reverse. And simple reading (far from simple to achieve well) goes to the heart of radio. Recent samples from much to such readers as the original remarks is less excellent Maureen O'Brien, funny. an actress who nothing common does or mean and whose joyous relish gladdened the heart as well as making the tummy rumble. Military historian John Keegan's The Mask of Command was read by Tim Pig-

got-Smith. And Age of Aus-

A distinguished colleague foreign historians consider of unfunny funny voices has complained of radio's an hour even finer than the apparent annexation by the war for these stoic islanders. publishing industry; or, at was memorable for Michael Frayn on the Festival of

·· Last week, Martin Jarvis tions. It reminds me of a returned with Richmal respected drama critic's Crompton's perpetual 11. recurrent carp that the year-old (Lolita's age when we first meet her). Actually, William, Brown is 91. as witness Just William - The 80th Anniversary. The wonderful Jarvis 'evokes William's world perfectly. The secret is original stories were written for adults, after all, though bookish children soon recognised and loved the dry.

straight-faced mockery. The same gently satirised middle-class world where overdrafts did not preclude cooks, housemaids and governesses, can be found in E.M. Delatield's The Diary of a Provincial Lady, published in 1930. It was read as a book at bedtime some years ago by Anna Massey with proper deadpan wit, broken only by the occasionally mischievous confidence to the reader. Now, modishly shorn of its definite article, Diary of a Provincial Lady has been dramatised.

Where obliquely reported speech and diary telegraphese combined for owlish hilarity, Jane Rogers's adaptation and Imelda Staunton's comically flustered materfamilias try too hard. Reported famous cookery writers conversation draws its flaspring to mind, including your from its beady-eyed the sainted but overrated chronicler. Hearing the char-Elizabeth David, owing acters come out with the

But Diary is enjoyable. despite a husband sounding too young, too accessible and dead common - not remotely ex-officer class. However, Douglas Young's new serialisation of P.G. Wodehouse's Full Moon is an abomination. This Blandessential ingredient: great | terity. writers giving their ings novel is performed with own words on that period a studio audience, and a host

including a travesti Lady Hermione, played by Giles Havergal with that heavy touch crassly perfected at his home theatre, the Glasgow Citizens. Atrocities such as this, produced in Edin- 3 burgh, will do more to break up the Union than any num-

ber of historically faulty Hol- ...

My Dad's Diary marked 7

lywood blockbusters.

the brutal ending of this & world. On Easter Monday we :: a were reminded of a Welsh I not to patronise. Crompton's missionary, the Rev David I Davies, a colleague of Gladys 1? Aylward in China in the d 1930s and 1940s. Glyn Hous- Il ton read the entries, introduced by Davies's son. Inevi- it tably, the Japanese invasion is featured: crucifixions, # heheadings, the atrocities to it which the Japanese, unlike Z the Germans with their le recent past, turn a resolutely 'a blind eye, expunging such A details even from their q



school books.

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Nordstern

Britain's most successful living playwright might be expected to take a little time off to celebrate his 60th birthday. Alan Ayckbourn, however, has commemorated the milestone by writing what is probably his most structurally cheeky piece yet ... and this from a man who has specialised in playing with the theatrical unities of time and space.

House and Garden, to be staged this summer, will take place simultaneously in both auditoria of the Stephen Joseph Theatre in Scarborough, where he has been artistic director for almost three decades. "The idea," he explains, is that the actors are playing a scene upstairs, a chap says: 'I'm just taking the dog for a walk. and goes out through the door, and then a few seconds later he turns up in the other auditorium. saying: 'Come along, boy!' "

Ayckbourn still spends most of his time as writer determining the advertisement, but structure and form of a play, before writing the script often in a matter of days. "I find I need to make all those decisions before I as well because I'm here' write a single word, and then the dialogue and exploration of character can be done with confidence.

Harold Pinter was asked by somebody how he wrote, and he said: Well, I just get a bunch of chaps in a room and then see what happens,' which, of course, is a monstrous lie - he spends a lot of time plotting. But hundreds of young dramatists of the time who were admirers of Pinter thought Right!" But the point is. bugger all happens [if you just do

# Master of the middle ground

Alan Ayckbourn's new play, set across two stages, celebrates his 60th birthday. Ian Shuttleworth met him

that): the characters all sit there, saying. 'Er ... walk, ch?' "

He explains: "I grew up accidentally through so many branches of theatre, which made me a complete theatre animal," then he adds, "I hope I'm not that awful person who stands behind all the different disciples, saying to the designer: 'No - green!'

in his mid-teens he was involved in touring productions in

"I'm the [Scarborough] theatre's best probably its worst enemy

which Sir Donald Wolfit directed casts of students, and it was during this time that he decided his life would be in theatre. He left school without sitting university entrance exams. "I left on Friday, spent the weekend packing and on the Monday I was off to London to begin rehearsing at the YWCA in Great Russell Street." After stints as an assistant

stage manager and actor in sev-

eral repertory companies under "a series of goardian uncles and aunts", he arrived in Scarborough to work with "the extraordinary Stephen Joseph [director and benefactor), who really broadened my horizons, because he took me. on as a stage manager but both encouraged me as an actor and also began to demand that I

"He had this unheard of theory that the writer belonged inside the fabric of the theatre and not in a cottage in the Orkneys, and because he couldn't actually afford to employ writers, he had to get them from the inside." Ayckbourn is very much a prod-

uct of theatre as a practice: "If you want to write for theatre, find out about it. It's been quite fashionable almost to ignore the theatricality of theatre, to think it didn't really matter if it was a television play or a radio play or a film script. Writing television plays in the theatre seems to me to be a terrible waste." Yet perhaps paradoxically, in addition to plays, he cites as inspiration "all the films I've ever seen, all the silent comedians from Laurel and Hardy onward".

coming about his alleged role in Ayckbourn grows animated on ments realise; they are the mod-Sir Peter Hall's Shadow Arts what is now, sadly, the peren- ern church, where ideas and



Alan Avoidbourn: inspired by Laurel and Hardy

Council - "It was a bit confusing nist crisis in theatre funding. to start off with; I read about it, and the next thing I knew I read Although not perticularly forth- [that] I was on it"

"I think theatres in towns are very important buildings, much - more important than govern-

beliefs and emotional bonding take place in a world where ideas and beliefs and emotional bonding are really rather difficult. Awful words get thrown at it like 'elitism', when one spends years and years trying to open it out and demystify it. It's so enervating, One fears for the future of the theatre. It has to be addressed.

"I'm the [Scarborough] theatre's best advertisement, but probably its worst enemy as well because I'm here. There was a leader in The Times which was really the last straw, saying, if Alan Ayckbourn wants a theatre in Scarborough, why doesn't he pay for it? And, to their credit, they ran letters from people like Peter Hall | Variations emit an ugly perand Andrew Lloyd Webber, who all wrote and said it's like saying, if Trevor Nunn wants a National Theatre, why doesn't he pay for

Then he catches himself and tries to laugh it off - "... Sorry, I recording of the artist got quite passionate and furious about that!". But it is clear he continues to feel deeply about the issue. He seems to be addressing it as much as he does the accusations of creating easy, middleclass drama which persist in dog-

"If you have to accept a certain umfashionableness in order to keep from being seen as 'seriously trendy', then that's great. [My shanty a dissonant, difficult characters] always have been middle, but middle's a huge area. My 'middle' goes from the bottom end and rising to the top end and fallthat was most of the country."



**Epitaph Records** It does not take long, on Tom Waits's first new release for nearly seven years, to be reimmersed in the grizzled Californian's eccentric musical universe: the very first bars of Mule

Mule Variations

thing afoot in the CD player? It turns out to be an old chest of drawers. Waits loves to pitch in the fertile no-man's land between the home-made and the obscure. "Surruralism" is how he describes it, and it's not a bad summation; there has always been the cowboy and the avant-gardist in his music, for every swaying

impossible to identify. Is it

ethnic? Industrial? Some

piece of Art. Mule Variations is, well. more of the same. The album's sequencing is clever: it lurches from one extreme of his musical personality to the other with aplomb, so that he constantly surprises us. From the ironic musings of "Big in Japan", through the manic distortions of "Lowside of the Road", to the Springsteenesque romanticism of "Hold On"; how Waits loves to play, with his voice, his characters, his cute, disturbing lines ("The dice is laughing at the man

that he throwed"). His fans - and this album will not win him any converts ~ will doubtless prefer one side of Waits to the other: I have always gone with the achmaltzy, boozesoaked ballads of his sarlier period, and there are spiendid examples on Muie Variations. "Pony" is a craggy wanderer's lament, gravel



voiced, full of references which manage to be quotidian and mythic at the same time ("I wish I was home in Ryelyn's Kitchen with old Gyp curied around my feet") and magical playing from the three-piece (Dump organ. dobro and mouth harp)

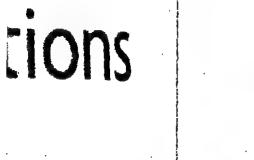
"Picture in a Frame" is a gorgeous, unaffected love song; "Georgia Lee" is angry and righteous. But there is plenty of the mischievous Waits, too. "Black Market Baby" is seemingly written entirely round the admittedly good line "She's a diamond that wants to stay coal", while "Filipino Box Spring Hog", driven by long-time collaborator Marc Ribot's guitar and a figet of typically beserk images, is Beefheartian bluster at its

There are some false notes on this generous (over 70 minutes) album. However post-ironic we have become, should start a song with "Well I woke up this morning" ("Cold Water"), while "What's He Building" is a mordant monologue more

than execution. But it is good to welcome back the misfits, twilight hucksters and existential heroes who litter Waits's songs (most co-writ-

Brennan). There was a time when one feared for Waits's attachment to dime-store romance and heroic failure. worried that the evil spirits he relentlessly conjured ("There ain't no devil, there's just God when he's drunk,") would finally bring him down. Mule Variations finds him mostly in mellower waters, although there is no one you would rather hear rough up a melody than this curious, charismatic poet of dislocation.

Mule Variations is released on April 19





Cultural catalyst; David Bailey's Andy Warhol, Yogue, July 1965



Stilted and dated?: Fashion for Brides, Park Lane Hotel, Piccadilly 1995 by Terence Donovan

# Opportunity knocked

Richard McClure surveys the work of two icons of photography who came to epitomise a turbulent decade

ful high-fliers of the 1960s. Young Meteors seemed & fitting description. If anyone deserved the hyperbole, it was surely these likely lads of British photography, the East End geezers who dragged fashion on to the streets and banished stiff formality from the world of portraiture. As court photographers to the new "popocracy" of models, musicians and actors, Bailey and Dono-

van themselves came to epit-

omise Swinging London,

their names forever linked

in the public imagination:

Last year, when the National

Museum of Photography,

Film and Television in

Bradford, north England,

exhibited the early work of David Bailey and Terence

Donovan, it took its title

from Jonathan Aitken's

book identifying the youth-

Leamon and McCartney with That, at least, is the popular perception. Quite how accurate a picture it is can now be judged by two comprebensive solo exhibitions in London, which invite us to look beyond their shared characteristics and assess

their individual merits. Of the two, Bailey has stronger claim to have been a catalyst for the decade's cultural shifts, rather than merely its witness. Yes, he borrowed freely from French cinema and his celebrated fashion shots of models almoming it in grimy locations had been pioneered by the likes of Avedon and Hor-

vat years earlier. But, at a time when magazine sales were soaring, his unique three-way contract with British, Italian and

tated the look of the era, a ity of form irresistibly modview confirmed by Birth of the Cool, a selection of his 1960s portraits and fashion work at the Barbican.

In some respects, a Bailey retrospective is the last thing we need. With regular exhibitions at Hamilton's gallery in Mayfair, a freshly signed contract with Harper's and a ready enthusiasm for taking pictures of his naked wife (some of which he has shoe-horned into this show), his profile has scarcely diminished over the

always something to arrest the eye, enough nuances and variation to reward repeated viewing. Even the blunt British photography impact of those stark signature portraits - a cocksure Michael Caine, the Krays' intimidating girth - has not been lost through over-familneen lost information, they the child boxers, local box white gloved mannequins. may sacrifice psychological insight for sheer force of presence but, taken together, they perfectly capture the spirit of the times; each subspirit of the times, within a photographs, evoking the framework pitching Donomood of collective assur-

The fashion images, too, have weathered well: an icecool Jean Shrimpton encased in Biba; Penelope Tree in beads and furs. The composi- have achieved?

American Vogus largely die- tion is impectable, the fluidern. The few pictures that rates Bailey from Donovan, smack of strained invention ~ Shrimpton gamely clutching a parrot, for instance are sustained by Bailey's

> flatr for motion and gesture that transcends the mere depiction of clothes. These qualities also find expression in an unexpected

If anyone deserved

the hyperbole, it Yet with Bailey, there is was surely these likely lads of

> decade, Bailey returned to them as static and mimoving the East End to document ers and condemned buildings of the neighbourhood he'd left behind Rerely seen. the large-scale colour works are among Bailey's finest images within a broader seaminess of the Mile Bad Road as efforthessly as he captured the sexual energy of the Chelsea set. Had he pher's "intense love" of the pursued this field of inquity, capital and the show's very who knows what he might title. The Eye That Never

More than anything, it is finneur, roaming the streets tographs from this period this versatility that sepawhose own cause is particularly poorly served by a collection of his work on view at the Museum of London. infectious panache and a His first retrospective since of a photographic Pepys.

his suicide in 1996, it draws on more than 1m negatives. in documentary work ("I each displaying the finely don't really want to report on life," he once explained) crafted discipline one came and his indifference is duly to associate with the blackbelt, tectotal "Falstaff of reflected with a series of flat. Set against Bailey's hip half-hearted photo-essays about Soho strippers and an erance, however, Donoanarchist commune.

stilted and dated. Commissioned to photograph menmagazine in 1960, Donovan also took his models on to the streets, posing them by situms and power stations, only then to undermine this cod naturalism by shooting as any of Cecil Beaton's

Perhans sensing the obsolescence of this work, curator Robin Muir has attempted to position the van as an observer of London life. His catalogue essay makes much of the photogra-

with his camera, chronicling the city in the style of Brassal's nocturnal portraits of

The pictures themselves sit uneasily with this notion hint of their complex, codependent relationship. Donovan had little interest minspired shop-fronts and

For all its aims of cementing Donovan's reputation. The Bye That Never Sleeps attests only to sad decline. Although his profile remained high for the last 20 years of his life, it was largely one to lucrative commercial work where his tech-

Partly, of course, this fall from grace was generational. But it was hastened by an inherent conservatism in Donovan's work. Like Bailey, Donovan actually came of age in the 1950s, got hooked on photography during National Service and was more in tune with capitalism than the countercul-

ture. By the 1960s, it was no surprise to find him taking the official engagement portraits of Prince Andrew and Sarah Ferguson. Prestigious, yes, but hardly cutting edge. The sense of staidness is nical expertise was highly rather pointless family pho- Museum of London until

emphasised by a final set of valued. The "crestive" pho- tographs. To some degree, August 1.

rubbing shoulders with the Rothschilds? Or, for that matter, his wife "attending are sobering affairs: a desul-Bunny Roger's Lilac Ball in tory lingerie shoot in Park Holland Park"? Lane Hotel; a cosy portrait Then again, maybe these of Kenneth Williams and his private nictures are not so mother Louie that gives no irrelevant. Here, after all, is the son of lorry driver

embraced by high society, a Stepney lad who crossed the social divide. In their own way, these images encapsulate the 1960s as much as any mini-skirted model, charting the new egalitarianism and tumbling of social barriers that was the decade's most significant advance. Not perhaps the birth of cool, but certainly the birth of opportunity. David Bailey – Birth of the

their inclusion can be

excused. Donovan's widow

Diana was closely involved

with organising the exhibi-

tion, which is intended as a

loved figure. Even so, do we

really need to see Donovan's

children at public school or

Cool' is at the Barbican Art Gallery (April 15-June 27). Terence Donovan - The Eve That Never Sleeps: London Photographs' is at the

<sup>o</sup>Salome

Tonight at 6,30pm April 16 | 20 at 8.00om Sung in English Tickets from S5 - S55 Box Office 0171 632 8300

# Juggernauts with vast powers of attraction

An apprehensive Gillian Tett tries to uncover the roots of the popularity of Japan's outsize sumo stars

fleshy intent, according to the who with his brother Wakano-official weight statistics in hana, has the coveted, highest-Janan's Sumo World magazine. But as he waddled into the ring

Osaka last month, even this startling figure seemed an underestimate. His huge paunch stuck out sially ditched. like a half-deflated balloon. His limp breasts dangled. Tiny eyes peeked out between swollen cheeks. Even his toes looked strangely inflated.

"He's my favourite!" squealed Tomoko, a pink-faced young Japanese girl who announced herself as an "office worker", as she sat half a stadium away from Mitoizumi in the cheaper seats at the Osaka gym.

Wearing a neat mini-dress, she was slim, dainty, and clutched the latest in female sumo-watching chic - a pair of pink binocu-

"Wow!" squeaked her two friends breathlessly, as Mitoizumi chucked ceremonial sait into the air amid roars from the crowd. Tomoko giggled again. "He's really something, isn't he?"

On my first trip to a sumo contest, I barely dared respond. Watching a sumo wrestler compete for the first time in the flesh is an experience that evokes a mixture of horror, voyeurism and

It is not simply that they are far bigger than the cold statistics or the television screen can capture. Nor is it that sumo appears to turn European sensibilities about the human body upside down - fat men in Europe might cover their bulk with baggy T-shirts: sumo wrestlers, by contrast, flaunt it with scanty loincloths tied round their bellies and buttocks at the least flatter-

Instead, the most striking facet of the sumo world to a non-Japanese eye is the reaction of Japanese women. Japan, after all, has made a virtue of minimalist good taste. Its women are either naturally skinny, or feverishly consuming diet products with names

such as "Calorie Mate". But six times a year, as the hefty sumo men battle in their traditional tournaments, they are treated with the kind of reverence European or US women accord to a sex symbol or screen god. "The wrestlers are seen like a rock star or movie star, I suppose," says Andrew Adams, editor of Sumo World, who estimates that 25 per cent of his

readers are female. This clearly stands the wrestlers in good stead: outside the stadium, they have a penchant for marrying famous and beautiful models, actresses or singers.

There is Sumika, for example, the skinny ex-model wife of the 290kg former star wrestler Konishiki. There is Keiko, the pretty

MODERN LIFE

My son is travelling through

and, thanks to his e-mail

the dark.

him much of the time. But

south-east Asia and Australasia

messages, I feel as if I am with

sometimes I wonder whether it

might be preferable to be kept in

It all began on Christmas Eve

1997 at Heathrow Airport on the

Luke emerged from customs into

mum," he said. "I'm going to take

outskirts of London. My son

the arrivals hall full of ideas.

"I've got some fantastic plans,

an extended holiday.

stretched ahead.

"Great," I said. "How

extended?" He had just had a

fortnight in San Francisco with an old school-friend and

Well, more like indefinite

really." There followed a tactical

silence. "I did go straight to uni

from school then straight into

work. Most people take a year

out, so I thought I'd have mine

actually be a bit more than a

years and I've got all that

now." He paused. "Well, it might

year. But I have worked for three

He was planning to ditch his

job - the one he had been so

Christmas and new year holidays

Mitoizumi wobbles with 180kg of sion who married Takanohana, ranking title of yokozuna. But before Keiko, there was Rie Miyato compete in a sumo contest in zawa, the famous young actress hana - before being controver-

Although these liaisons provide good copy for Japan's more scurrilous magazines, they also create questions that are never aired in polite company in Japan. Is a man like Mitoizumi, in other words, really a genuine sex symbol? Are 180kg wobbles what dainty female Japanese really

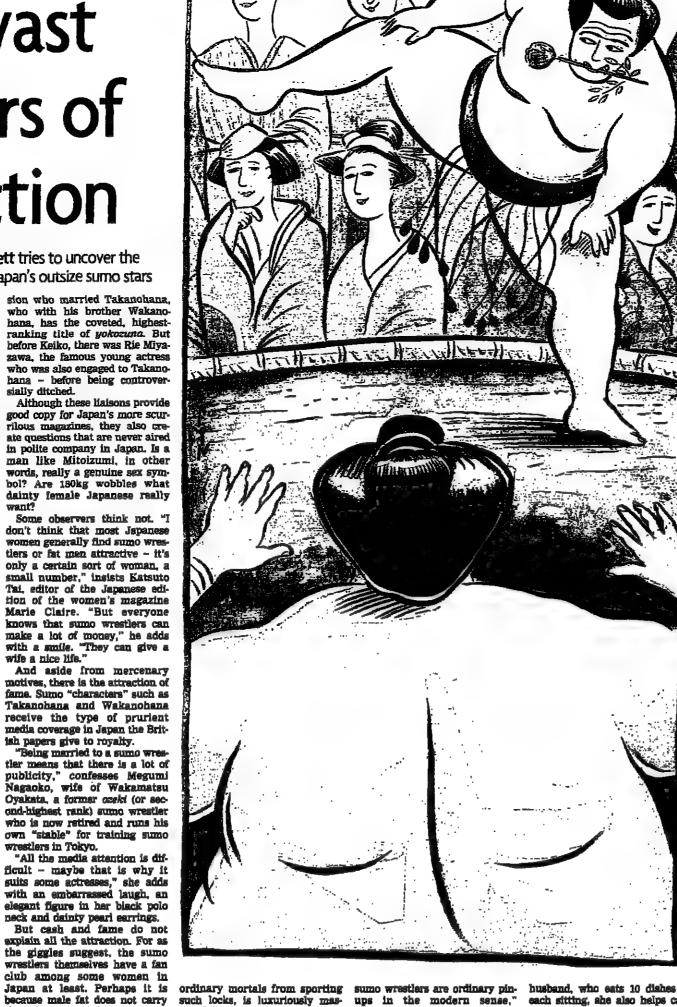
Some observers think not. "I don't think that most Japanese women generally find sumo wrestiers or fat men attractive - it's only a certain sort of woman, a small number." insists Katsuto Tai, editor of the Japanese edition of the women's magazine Marie Claire. "But everyone knows that sumo wrestlers can make a lot of money," he adds with a smile. "They can give a wife a nice life."

And aside from mercenary motives, there is the attraction of fame. Sumo "characters" such as Takanohana and Wakanohana receive the type of prurient media coverage in Japan the British papers give to royalty.

Being married to a sumo wres tler meens that there is a lot of publicity," confesses Megumi Nagaoko, wife of Wakamatsu Oyakata, a former ozeki (or second-highest rank) sumo wrestler who is now retired and runs his own "stable" for training sumo wrestlers in Tokyo.

"All the media attention is difficult - maybe that is why it suits some actresses," she adds with an embarra elegant figure in her black polo neck and dainty pearl earrings.

But cash and fame do not explain all the attraction. For as tlers themselves have a fan club among some women in because male fat does not carry the stigma it might in western countries. "In Japan we never think fat men are bad - we think



saged each day with special oils. "After they have put this special oil in it takes a whole bottle they look soft and tender and of shampoo to get it out,"

Nagaoko explains. "But I think they are a symbol of what is good about old, traditional Japan." in her case, for example, her photograph was given to Waka-

> Fulitsu, the electronics group, Wakamatsu, who has heavy, puglike features, promptly proposed. in traditional omici - or erranged marriage" – style.

matsu 13 years ago when she was a 22-year-old office worker at

And I am very happy." Her choice has not led to an

husband, who eats 10 dishes at each sitting, she also helps care for the dozen young boys who live full-time at the stable. Though she has put Wakamatsu on a diet since his retirement, to reduce his weight from 180kg to a mere 120kg, this has actually complicated her cooking load.

But this is unlikely to deter some sumo fans. With these times of recession I think the popularity of omici may be actually rising," says Tai. "Women

And true or not, the Japanese female fans who are now waiting for the next sumo tournament next month can find at least some comfort: though Mitolzumi performed poorly in the Osaka round, he is, at least, still single. Additional reporting by Mit-

We never met each other by ourselves before we married, but he used to call me by telephone," she explains. "His officials said the master is someone you can

# When do we have a legal right to bomb?

David Wedgwood Benn is hopeful about enforcement of the international rule of law

The extradition proceedings against General Augusto Pinochet of Chile have already produced one result of enormous importance. They have created a new public awareness of the reality of international law.

The Nato bombing of Serbia, however, has raised another issue of international law which deserves: in what circumstances is it legally permissible for one state or group of states to use force against another? Is this assentially a matter for discretion or are there any binding rules?

The issue arose last August when the US bombed alleged terrorist bases in Afghanistan and Sudan in reprisal for the bomb attacks on the US embassies in Kenya and Tanzania. The Anglo-American bombing of Iraq highlighted the issue even more sharply. And perhaps even more important in the long run is the plan to give Nato a new strategic concept, now that the cold war is

This, too, has international legal implications. How far can one alliance unilaterally assume

the role of world policeman? These questions are of more than theoretical importance. Laws of whatever kind have to be developed with at least a minimum of consistency. If, for exampie, the US had the legal right to bomb Sudan last summer, did Britain have a similar right to

The right of self-defence does not include an unlimited right to hit back - even under severe provocation

bomb Libya in reprisal for the downing of the flight over

In several respects states and rights, including that of self-deienca. An individual threatened neighbour from hell is entitled to waiting for the police to arrive. But the measures must be strictly proportionate to the

And any individual who oversteps the permitted limits of selfdefence can get into the most

serious trouble. International law is, of course, on a different footing, since there is no permanent mechanism for

But it could acquire such a mechanism, so long as the great powers voluntarily comply. In the post-cold-war world, where conflicts are largely regional and do not involve great power rivalries, the prospects for an international rule of law should, in the-

ory at least, have improved. Provided the main powers agree among themselves on how to deal with regional conflicts (as haupened in the 1991 Gulf war then a genuinely new opportu-

nity arises. It becomes possible for the first time to achieve a combination of force and law on the world scene. This was a theme powerfully developed by Senator Daniel Moynihan, a former US ambassador to the United Nations, in his book On the Law of Nations, published in 1990.

Today, the rules governing the use of force by states are the subject of a well-established - even if incomplete - set of principles. The key rules stem from article 2 of the United Nations Charter. which generally outlaws the use of force in settling disputes and from article 51 which recognises the "inherent right" of states to self-defence. The latter right represents the only clear-cut case in which a state can use force unilaterally. Apart from that, the only clearly established right to use force is under the authority of the UN.

In the past, the west has usually complied with these rules. The setting up of Nato in 1949. the Korean war of 1950 and the 1991 Gulf war were all fully justified under the UN Charter by the right of self-defence.

The Nato presence in Bosnia also has a firm legal basis, having been sanctioned both by the UN Security Council and by the Bosnian government. And it is worth recalling that in 1980 just after the American embassy staff in Tehran had been taken hostage, President Jimmy Carter sought, and won, a judgment international law being dismanagainst Iran at the International tled by stealth. Court of Justice at The Hague. However, during the 1970s and especially in the 1930s during the Service

Reagan years, there was a subtle shift in the US attitude towards international law - as Moynihan clearly demonstrates. In the past, he pointed out, the US had been firmly committed to promoting a world rule of law - in principle even if not always in practice.

But this was eroded for several reasons. First, US opinion turned still gets less attention than it against the UN, largely as a result of the anti-American and anti-Israeli tone of non-aligned states in the General Assembly. At the same time, American rhetoric about the Soviet "evil empire" created the entirely misleading impression that world communism was winning the cold war.

in 1984, Jeane Kirkpatrick, the then US representative at the UN, went on record as saying that the US could not practise "unilateral compliance" with the UN Charter when other states violated it with impunity.

US actions during this time such as the invasion of Grenada (a member of the Commonwealth) in 1983 on the pretext of preventing a Cuban takeover all reflected this diminished respect for international law.

It was also during the 1980s that the US Senate began refusing to authorise the payment of dues owing to the UN - a clear breach of US obligations under the UN Charter. All this is an important subtext

to the Nato intervention in Kosovo. Alongside an open debate about international law, there is a muted debate as to whether international law reelly matters. There is no legally clear authority for a "humanitarian" use of force unsanctioned by the UN. And even if a legal justification

does exist this still leaves a big question unresolved. What kind of a precedent is Kosovo meant to create? There are influential forces which hope to use the Kosovo tragedy as a first step towards decoupling Nato from the UN.

If Nato is indeed to free itself individual citizens have similar from the constraint of the UN, it will need more than a new mission statement - because the with mugging or faced with a original Nato treaty is expressly linked to the UN Charter. Article take counter-measures without 7, in particular, states that the treaty shall in no way he interpreted as affecting obligations under the UN Charter, and it reaffirms the "primary responsibility of the Security Council" for the maintenance of peace. If the intention is to change this, then the treaty itself will require radi-

cal amendment. Some people may try to justify such a change on the grounds that the UN is paralysed by the Russian veto on the Security Council. But this need not be insuperable. If Nato claims to be acting in the name of the international community it can still seek a vote in the UN General Assem-

And if it claims to have international law on its side, there is

#### There are influential forces hoping to use the Kosovo tragedy as a first step towards decoupling Nato from the UN

nothing to prevent it referring its arguments to the International Court of Justice which is empowered to give advisory judgments. Legalistic arguments at the present time may seem irrelevant, given the scale of the Kosovo emergency. But in the long run they will have to be sorted out. And in any case, international law is far from being on the decline. The Council of Europe, which adjudicates on human rights, has expanded beyond the wildest expectations of those who founded it in 1949.

It now embraces 40 member countries and has a jurisdiction stretching from western Europe to Vladivostok. No less remarkable has been the rise of Amnesty International, the human rights group, which played a key part in the Pinochet

All of this prompts one final point. Even when politicians lack the will to defend international law there still remains one powerful agency: the media. Without sustained media support, Amnesty International could never have succeeded as it did.

And it is journalists above all who have the power to prevent

David Wedgwood Benn is a former member of the BBC World

## Watching a sumo wrestler compete for the first time in the flesh is an experience that evokes a mixture of horror, voyeurism and sheer awe

generous." Tai admits.

give to personal grooming. They are whispered to have baby soft And their long hair, a potent sumo symbol since the 19th cen-

lucky to get only a few months

I'll keep in touch. There's

going anywhere dangerous."

Anyway, just get e-mail and

"Really? Where exactly are you

Well, Cambodia for the first

ever elections in July. Then Laos,

Indonesia and Malaysia. I might

then go on to Australia and New

of money by then, so I'll need to

work in Australia and New

his notice at work and to the

landlord of his shared London

house, acquired work visas for

organised immunisation against

rucksack and made lists headed

about having e-mail installed on

ever going to find anywhere to

e-mail you from in Cambodia?"

he asked, reasonably enough.

reassuringly regularly from

indeed the e-mails came

our ancient computer. "How is he

I had it installed anyway and

Australia and New Zealand,

all known diseases, bought a

My husband was scathing

"Do" and "Buy".

Zealand to keep going."

Zealand, I expect I'll have run out

A month later he had given in

chill out for a bit in Thailand

nothing to worry about. I'm not

after graduating.

going?"

explains Nagacka, "It's a wonder-Or perhaps it is owing to the ful smell - I could smell it on my sheer attention the sumo men babies long after my husband bad held them."

But perhaps the biggest single akin, as a result of their rich diet. attraction is that sumo wrestlers can still offer a vision of a traditional man who is prepared to ex-anchorwoman on Fuji Televi- tury Japanese leadership banned protect his family. "I do not think

"paradise" islands in Thailand,

and from Laos: "Brilliant - lots

Mekong on giant rubber tyres,

other. No one about except a few

caves to explore and waterfalls to

Thailand one side, Laos the

chilled-out rice farmers. Big

climb and jump off. Going to

This was the moment I first

began to doubt the value of

Instead, I was being driven

frantic by the lack of mess

The silence lasted nearly six

from my boy. "Hi ma. Don't

e-mail. If I had only been

Cambodia. Speak to you soon."

Then the messages stopped.

expecting the odd card, posted in

a remote village every now and

again, I would not have worried

Then, there it was - a message

worry, we've managed to get out of Cambodia! Fascinating and

scary. Totally anarchic. Guns in

the hostel. Locals hanging round

Fields. Went on the back of some

motorbikes to look at a shooting

range. Bit unwilling but not keen

policeman sold me his badge for

a dollar and we bought some

bullets for an AK47 for three

on upsetting the locals. A

wanting to show us the Killing

of tiny villages; floating down the

trust' - so I decided to trust him.

entirely carefree life. Aside from cooking endless meals for her

dollars. We fired them on this

range and took pictures of one

"A mad American paid \$40 to

another holding the AKs.

rocket-launcher but luckily

It's worth too much to its

owners. Jim (his friend since

nursery school days], threw a

missed. Apparently the gun is

fixed so no one ever hits the cow.

hand grenade into a pond and we

took a picture of it going off. Talk

There were tears of joy and

then suddenly a sick feeling. The

message was dated the previous

day. Yesterday he was fine. But

communication for three weeks. I

concentrated on not panicking

once a day.
Then came: "Last three weeks

have flown by. Just over a week

on a collection of 99 tiny tropical

islands. White sands, palm trees,

green waters and no one around.

Just me and Jim, two fishermen,

one cook and a bloke who owns

some huts to kip in. Swimming

and swinging in the hammock by

day. We taught them some card

games in the evenings for

and limited my logging on to

shoot at a cow with a

to you soon."

where was he now?

There was no further

Dear Mum, No worries, Killing Fields just fascinating . . . Keeping contact by e-mail was a godsend for Pat Walker when her son backpacked in Asia. But then the messages stopped

entertainment. Total bliss."

By now the money was running low and Jim returned to the UK to start his job with a City law firm. The next e-mail came from Hong Kong on Luke's birthday. Had a good birthday hanging out on the beach reading a book you'd given me - which I enjoyed

very much. Funny moment at the airport waiting to board my plane coming here from Singapore. People at the next departure gate were heading for Heathrow. It was a strange moment wondering which side of the world I really wanted to be heading for. Thoughts of Australia next week

and good weather kept me here." A few days later he and two lads he had met in a hostel in Sydney's Kings Cross district ("grotty hostel, seedy area drugs and prostitutes") had moved into a rented flat in Darling Harbour, found jobs and settled down to normal life with an address and a telephone

For the first time in 10 months those three magic words. YOU HAVE MAIL, have lost their

# \* The king of the coups

Helmut Lang's space-age theme made other shows look twee. Now the Austrian designer's penchant for breaking the mould has prompted his latest surprise venture. Paula Reed reports

l was just winding up my interview with supercool Austrian designer Helmut Lang last week when he dropped the bombshell. Right after he'd assured me that if I had any more questions I shouldn't hesitate to get in touch he added, almost as an after-thought, "Oh, and I am going mto partnership with Prada."
"Pardon?" was all I said, and
he rolled out the blueprint of

Marin Land

Prada and Helmut Lang, each with a distinctly individual design signature, seem cut from the same maverick cloth. But if, a month ago, you had asked any fashion insider to assess the probability of a joint venture between the two they would have given it the same odds as Madonna marrying the Prince of Wales.

In the emotional, diva-driven world of fashion, competing houses do not jump into bed to see such a move through is not an attribute commonly exhibited by influential design gurus. (LVMH's Bernard Arnault collects fashion houses like boys collect marbles, but then, as dedicated fashion followers like to say, archly, "he's an accountant".)

Lang, though, has the ability to cover all bases - from creative to commercial - and with flair. He is defining our age as precisely as did Saint Laurent in the 1970s and Armani in the

For most of the 1990s, fashion has been summed up by a cliche everything old is new again. The notebooks of fashion editors at the collections have become a ragbag of refer-1960s colour palette here, some Courrèges-inspired modernism there, with a few tweedy things that would have suited Lauren Hutton in her heyday thrown in. But Helmut Lang doesn't do derivative. He believes in designing new

stuff, and flouting the system. The new joint venture grants both Prada and Lang complete independence in their design and public relations departments, but the "big things", as Lang calls them - such as manufacturing, distribution pooled. The likelihood is, he said, that Patrizlo Bertelli (Mr Minocia Prada) will be the guiding force behind the new company's operations, but as yet there are lots of details to

iron out. Bertelli has seemed to be nur- for women in the coming winturing ambitions to create a ter collection is the best since luxury goods group. There Saint Lat were several thwarted the idea. attempts to branch out - the

A RESERVE TO RECTURE TO 1 THE

THE WAS PART OF LIFE

look lame compared with Lang's big parkas woven in solid silver thread, or his featherlight sweaters and utility skirts with huge, invisible pockets. While fashion dictates (you must have this bag, you need this coat, you can't get by without these shoes), Helmut Lang suggests, then proves. Clothes should be good on says. "That's radical in a show you propose your look, of course, but the clothes must have the ability to be by themselves. The one who wears it

Oh yes, that old chestnut. But aren't customers still hooked on the designer look? Hanging on to the fluctuating hemline? Just dying for pink to be the new black? "Things are more subtle now," argues Lang, convincingly. can't fall back on the old ways. The borderlines between couture, prêt-a-porter and street fashion have disappeared. The new way is to have them all merged. Street style is in couture, subtle but very effective. We are in the middle of a big revolution. Fashion is so connected to the needs of people . .. or should be ... so it has to move fast."

Being "connected" means understanding how hritating it is for a woman to have hat entire wardrobe made redundant overnight by one Machiavellian sweep of tailor's say what he Gucci which chalk. Leng understands this, means. There and goes against the grain. ing but netted

came to noth-

him a tidy

profit of \$140m

when he was

forced to bale

out earlier this

a year ago, there

were rumours of

designer who man-

black smoking suit he created

appropriate it made all other

astra-shows look twee. The

Choosing to refine his ideas silence, and rather than reinvent every churching as season, he takes a risk that he considers people will get bored and buy less. But he has already been to year. Then about rewarded for his free thinking, himself. But with growing influence and then he comes commercial success. His sales from Vienna, Bertelli making rise and, the most reliable lit- the home of fruitless attempts mus test for success, his key to buy into Jil looks resposer in the high Sander Now he has street, such as Aertex vests, "boy-cut" trousers and acid a groundbreaking Lang is that rare

When you have read about ar plane inhabi-Helmut Lang, but never met him, you expect some hipperages to produce original clothes that than thou abermensch. The don't make you look - nice Austrian bloke you get is stupid. His style is a bit of a surprise. There cutting edge, but aren't many pictures of him conforms to classic around and he is said to be proportion - a potent unco-operative about having for too-many hours in too trying to get something good many seropianes to buy had and so I feel awkward and says they love to dress strong ing season. The collective time as me," (he breaks off to can't give anything in front of women, I wonder what that's trousers ever again, buy can't give any Lang's in multiples. The plain the camera."

He could always do what complex." "shy" fashionistas do and Lang was brought up in the wear dark glasses all the time, Austrian Alpa by his grand-Saint Laurent first conceived but I have never seen him in any. He doesn't even do the triumphal march thing down

want of encouragement from debut in 1986, Lang has been the hand-clapping hordes, vital viewing for the fashion Pierre Cardin and Courrèges Instead, Lang gives a quick press, many of whom he has nod and a wave as he peeps infuriated with his choice of out from the back of the set. small, low-key venues that "in" crowd. "I don't want to be fraction of those who wanted in a gheito," he says. "It's to come. For the privileged muscic shetto or a gashion as comfortable as unit point as district or a gashion as comfortable as unit point as district or a gashion as comfortable as unit point as district or a gashion as comfortable as unit point as district or as a function of the compact of the privileged or a particular point of the compact of the privileged or a particular point of the compact of the co

And his front row is not full of carefully selected celebri- gressively moved more and ties. We are actually dressing more of his business to New a lot of famous people at the York, he decided to move him-moment, he says matter of self there too. For many, factly, "but we don't do it for Lang's move was puzzling. publicity. I like them to be in How could he shun Paris, the shop, enjoying the clothes where the creative cutting and buying them but I don't edge is nurtured, for New court them. The one to have is York, where fashiou is notoridifferent every year so just as soon as you make a connection with someone you'd have for the worse at Helmut Lang to be off chasing another, so I inc? He says emphatically: "I

dress today."

Lots of modern clothing stems from the American sportswear tradition. It has a tremendous influence on the way we

coffee-drinking thinkers. Compulsive conversationalists and high-

> tants such as Wittgenstein, Jung and Frend are his local heritage. "I really try to share my real thoughts." says

all about. It's so much more

mother and grand-father, who made hiking boots. At 10 he worked out on the catwalk for the catwalk at the end of his lived until two years ago showing his collections twice Heaven knows, it is not for a year in Paris. Since his He doesn't hang out with the could accommodate only a ing a work-to-rule.
Two years ago, having pro-

came to New York as a com-Lang speaks slowly, keen to plete person already. Il mean what he says and progress from there. I'm very

Helmort Lang by

European obviously, but the approach to work will not change." In New York, Lang believes,

he is positioned at the folcrum of fashion's next big thing. He thinks American fashion's heritage has as much if not more to offer than Parisian. "Lots of modern clothing stems from the American sportswear tradition. It has a tremendous influence on the way we dress today, not necessarily the designer stuff but the things that come from popular culture. Something simple like the white T-shirt has become the most basic garment worldwide."

But just arriving in New York could never have been enough for Lang. He went further and challenged the fashion system. For his first New York season, Lang decided not to show his collection on the catwalk at all, and instead biked CD-Roms to fashion editors who were expecting tickets. Then, while most fashion houses remain wary of the web, Lang made it a priority to publish pictures of the new season's entire collection on the internet within days of it appearing on the catwalk.

There are pundits who are still scratching their heads over that one, but Lang does not think it complicated. "Fashion is very exposed in there was no platform to show the complete work to the public. When an artist shows work, the critics are invited to the private view and they publish their opinions, and then the public can come to make up their own mind. But the public only ever has access to an interpretation of a collection, whether it be on TV, in the press or even in the shops. Normally it's edited. Eventually our site will be a abopping facility for items that are easy

Then, for his second New York season, Lang up-ended the fashion calendar by taking the unilateral decision to show his collection in advance of the European collections (New York normally comes last in the cycle of Milan, London and

Dooma Karan and Calvin almost instantly chuckle), "and I was amazed our name was strong enough to do that."

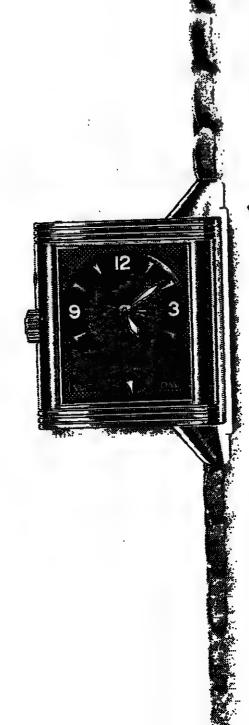
Lang has worked hard to spur ms company from cult to commercial success. He is opening more stores and bringing sales and PR inhouse to a flagship building on SoHo's Mercer Street. Helmut Lang eye-wear is being launched at the beginning of May. The first scents, one for women and one for men, are scheduled to appear at the end

of the year. Maybe, under his affable exterior whirls the mind of a ruthless strategist? Lang laughs at the idea of having a "10-year plan". "I don't have plans at all. Many questions have been asked about the future I can't answer properly because I'm not into long-term prediction. Life and circumstances have so much to say

on the way." With Patrizio Bertelli and Miuccia Prada in his corner, the 10-year plan seems to have been pretty neatly sewn up. Even though details remain sketchy, seasoned industry insiders are genuinely excited about the new company giving both parties immediately expanded opportunities. Prareach \$909m this year so Lang invest in his company as well as the leeway to develop an accessories line. And Prada multi-bil- now claims an interest in s growing brand with lots of potential, without having to

might of a industry just

launch a new product. Patrick McCarthy, editor of behind the Women's Wear Daily, summed Austrian newcomer up the pairing: "I was very with a \$100m surprised. But the move fits in with the conglomerisation of fashion. For Helmut, it's a anyone still smart move. Where else would doubted Lang's influ- he go for money: a bank, the ence, they stock market? Those Wall soon got the Street guys don't understand fashion: the importance of fashion shows, understanding ever doubt licensing in Bertelli, he has his New York an experienced and sympathetic ear." Surprisingly for a man makhe ponders, ing such heady progress, Lang's philosophy remains simple, his style understated. "Work is the central thing in move you bave detach from my life. You have structure all that is old. there. It means a lot. And Otherwise I think work is not only limited to crecommunation. The instructional bases I could be something the sound of the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base been too uncomfortable feel sorry for the photographer simple I think it sounds child-base between the ating clothes. I work hard and



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# Mud, glorious mud

Mark Wallace wriggles into an aromatic bath of green clay and succumbs to its restorative powers

A two-hour drive east of Los Angeles, through a land of endless boxcar trains and hazy skies, sits Two Bunch Palms at the edge of the dusty town of Desert Hot Springs.

Rolling up at dusk, one almost misses the guard-box and gate, beyond which no visitor may pass without an appointment. The watchword is maximum privacy. This spa has a history stretching back nearly 75 years. and a reputation for exclusivity and anonymity that keeps the celebrities coming back.

On-screen, this was the scene of Tim Robbins' and Greta Scacchi's nude mud bath in the 1992 film The Player. Off-screen, Two Bunch regulars relate true-life tales which are just as steamy, involving entertainment executives' extramarital trysts. and stars desperate to duck the spotlight's glare.

I went there to prove to myself that spas are not nonsense, that their benefits are truly tangible. Arriving too late for treatment,

I resigned myself to an early bed. This plan was soon abandoned. bowever, in favour of a dip in the mineral-water jacuzzi set in the private patio off my room. Any thoughts of activity quickly dissolved in the warm water, under the star-filled desert sky. Within 15 minutes of my arrival, my ability to relax had increased considerably.

Treatment proper began the next day; I was stretched out on a massage table with only a strategically draped towel between myself and the masseur who was to administer my Roman Celtic Brush, This alternated brushes of varied coarseness with hot and cold mineral water hose baths until an entirely new skin seemed to cling to my tingling body. A five-minute sauna soak came next, then a stroll through the cool desert air to an outdoor massage cabana.

As connoisseurs will tell you, there is nothing quite like being

ministered to by an expert masseur. It's not just about having tension squeezed from tired muscles; to me, a spa-treatment tyro, it seemed even more about surrendering the control we ordinarily think so indispensable.

I was soon surrendering control all over the place. The next day, naked again, I slipped into an outdoor mud bath. though "slipped" does not quite convey the effort necessary to accomplish my immersion. Two Bunch Palms mud is derived from the area's spring waters, which bubble up at 148°F. As the waters cool in reservoirs to a more tolerable temperature, the sediment that bubbles up with them settles. This is combined with peat moss and the unique

took a short sunbath. "We have no hard and fast rule on clothes. I was told by Jay Ramstead, the spa's sales and marketing co-ordinator, who first came to Two Bunch 15 years ago as a guest. "Talk Softly is the only rule here." It is a rule designed to keep Two Bunch Palms "your island of calm in a sea of stress". as its slogan goes. And to cultivate a clientele as discreet as the spa's staff.

Hamstead declines to name famous clients, but Mel Gibson had been there recently. I learned, and Barbra Streisand and Robin Williams are said to be

The twin stands of imposing California fan palms that give the spa its name were originally

The site's reputation as an anonymous retreat stretches back to the 1920s. Local legend has it that the first buildings were built by mobster Al Capone as a place to cool off when things got too hot in Chicago

local green clay to form a peculiarly redolent mixture. Much wriggling is required to chieve a comfortable depth, but the effort is worth it. Once submerged, my body was supported entirely by the loamy mixture, with only my head resting on an inflatable pillow. Failure to relax in this position is impossible, though the pleasure may be adulterated somewhat by giddiness. Life's just so pleasant when you're suspended in aromatic mud, gazing out through leafy treetops. The mud does all the work, apparently replacing toxins trapped in your skin with revitalising minerals.

"Be sure to rinse all your nooks and crannies," advised the "mud girl", as she led me to a shower, "or you'll be finding mud for weeks." By now, all my inhibitions had been quashed. My

"discovered" in 1907 by the US Army Camel Corps. The site's reputation as an anonymous retreat stretches back to the 1920s. Local legend has it that the

first buildings, including a grand

were built by mobster Al Capone

as a place to cool off when things

suite still available to guests

got too hot in Chicago. More bungalows went up in ensuing decades and the site ecame a "casual, Bohemian hotel", according to Ramstead Further development gave Two Bunch a total of 45 scattered rooms and established it as an irresistible getaway for the Hollywood and Palm Springs Gegart ant

There is little to be seen in the town of Desert Hot Springs itself, which Dana Bass Smith, the spa's general manager, calls "a sleepy little natural hot springs town"

naked body caked in thick mud. I that has hardly changed in the 15

y**ears she**'s known it. Two Bunch Palms, however. has improved considerably. "On my first visit, there were no sheets on the bed," Smith told me. "I asked a housekeeper and she just tossed some sheets at me without a word." Besides upgrading service, Smith, who started work as a mud girl, has increased the number of therapists to 45 and has added new treatments at the rate of about one a year.

The spa menu now offers 40 of the latter, from Swedish massag to colour therapy, something known simply as Esoteric, and Watsu, with which I ended my stay. An hour-long massage that takes place in a mineral bath, Watsu is about as esoteric a treatment as I thought I could stand, and is the ultimate in

surrendering control.

Relaxing my body completely in the water, I was supported only by the hands of the Watsu therapist, who proceeded to twist, stretch and rock my body. After a while it was easy to forget that a stranger was manipulating my body in what might otherwise seem an intimate fashion and, at the end of the hour, the last thing I wanted to do was to rise and

One of the spa's main attractions requires no appointment or therapist. It is the grotto, where guests can bask among the palms in mineral waters cooled to around 100°F that flow from the springs day and night. Two Bunch regulars can be picked out by their ability to read a paperback while affoat in the waters. This is a talent I'd be more than willing to acquire out there in the desert. ■ Two Bunch Palms resort and

spo, Desert Hot Springs, California 92240, tel +760-329 8791 or +800-472 4334, fax 760-329 1317, email http://www.twobunchpalms .com. Rooms from \$175 to \$595 a

The more esoteric the art

on display, the more daring

the dress code. But you can

recherché Jupanese labels

Yamamoto or Comme des

such as Issey Miyake, Yohji

Garçons, nor with bohemian

chic from Dries Van Noten

the added bonus of looking

different on everyone who

skirts and dresses are almost

Donna Karan's long, creased

ball skirt in coral pink slik,

worn with flat shoes, and

cashmere cardigan, also

looks suitably creative.

commissioned plece of

cocktail ring, a beaded

Beamon, a pretty trinket

Decorations for the neck

timizeral The arts crowd was

and shoulders seem most popular, as long as they are

choker from Brickson

for an unusual or

from Merola.

the first to take to

pashminas, but now everyone is wearing them it

has moved on to more

around the world, from

Liberty's scarf department

sprinkling of fur coats (at least among the continental

or one-off shops such as Egg.

contingent), as well as Prada bags and Gucci shoes. But

never the same designs that

have featured in Vogue or on the fashion pack. As for

Fendi baguette bags: never.

carry a real baguette than walk around with the same

bag as everyone else," says

crumpled plastic bag from Waitrose, though, as one

did at a recent Christie's

art at Christie's, which boasts a guest list of 2,000 of

shakers", is a fine place to

man in a weathered Barbour

Previews of contemporary

acceptable to carry a

It is perfectly, refreshingly

me observer.

The art crowd would rather

At art views you may see a

minhosato throws and scarves, found on travels

maybe a hand-embroidered

Art party regulars often

treat clothes as a backdrop

jewellery: a chunky one-off

Etro's chiffon paisley

works of art themseives.

wears them.

never go wrong with



One of a choice of 40 treatments, the mod bath will drive the toxins from your skin while you gaze out through leafy treetops

# The look for painting the town

Art parties are becoming the place to be seen, but don't rely on the usual fashion dictates, writes Karen Wheeler

It is no longer enough to know how to look like art these days you have to know how to look at it, too. The ability to recognise a Mariko Mori installation at 10 kitten-heeled paces has become as crucial as the ability to tell a Maio cashmere from a Marks and

Art, for those who have not noticed, is more fashionable than ever. Lest year, Prada and Gucci both became patrons of

contemporary art. Designers Paul Smith, Jil Sander and Rei Kawakubo are avid private collectors. And art parties are the

new place to be seen. But first you have to master the art of dressing for the occasion. As even fashion's A-list is discovering, the art world applauds a different

At most fashion gatherings the code is simple: Gucci or Prada or plain black. Wear that at an art gathering and you'll be pegged as boring. Anything that smacks of a fashion uniform is considered as laughable as a poster of Van Gogh's Sunflowers, So what to wear?

Hints of the ethnic, hippy chic or anything customised art parties the dress code is very individual and eclectic." savs Janice Blackburn, curator of contemporary decorative

"At fashion events it is much more of a uniform, the only difference being whether the colour is black or grey in a given season. Everybody will have the Prada shoe of the moment and the mandatory accessory." Blackburn looks back

fondly at last year's Turner Prize dinner, where Erica Bolton, PR consultant for the Tate Gallery, was wearing "a dress that looked like origami with an incredible sequined net shawl from Etro".

For men the transition is relatively easy. No matter viewing, a man can wear a suit and cashmere overcoat and everyone will assume he is a collector. Bolder chaps can venture into velvet and bright colours.

To the most recent Christie's contemporary art preview, gardener David Parry wore banana yellow trousers, which he had dyed himself, a strawberrycoloured shirt and a beige jumbo cord jacket. "I can't depressing for everybody

For private views at the Serpentine Gallery in Hyde Park, the dress code is as eclectic as the guest list. This includes pop star Bryan Ferry, fashion designers Paul Smith and Ally

Isabella Blow. guest list, some dress very glamorously, others are arts students or friends of the artist and dress accordingly. but on the whole the dress code is young and fashionable," says Kathy Stephenson, press officer at

Capellino, and fashion stylist

the gallery. The glamour factor is considerably higher at the galleries that specialise in

18th-century art, such as Wildenstein or Colnaghi. "People here are very chic ... terribly smart duchesses and dowagers, all elegantly dressed in Chanel - but Chanel from a very long time ago," says (ashion and art journalist Robin Dutt. The essential accessory

car waiting outside. Dress code aside, fashion cognoscenti may appreciate a few other pointers for sidling seamlessly into the art world.

While talk at fashion gatherings centres around the acquisition of the latest Gucci shoe, at art parties it is all about the latest acquisition to your Warhol

collection, your plans for spending the winter in Nicaragua, or the Picasso sketch you picked up at a

car boot sale for 50p (truly). At art parties there will be no PRs on the door wearing nightclub-bounger headsets. no mobile phones trilling from the bottom of Prada problems if you bring an uninvited guest (do that at a fashion party and you will be made to feel as welcome as a dose of dengue

fever). The only drawback at these private views is, often, the vinegary wine and absence of martinis or kirs. But then sometimes you have to suffer for art.

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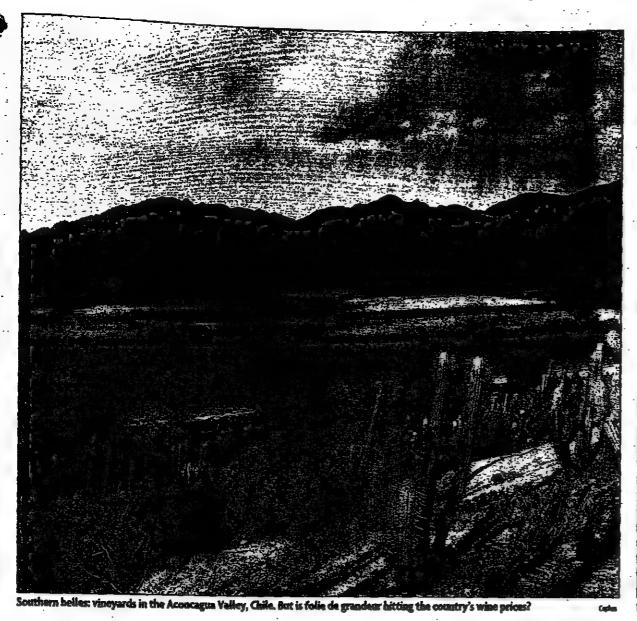
Men in pinstripe suits rub elbows with students who have multiple body piercings. As Blackburn scribed the Turner Prize reception: "Stuffed shirts alongside students in T-shirts; women in couture alongside a style that is pure Camden Lock . . . The two camps are not only accepting of each other but are often locked in intense

see and be seen.



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#### FOOD AND DRINK



Northern chic: harvesting Cabernet Franc for AC Saumer-Champigny on the Loire

# The BIG everyday strategy for wine

times to sit back and let others mop up bottles produced in the less successful years. This week I shall concentrate on everyday wines; next week I suggest a buying strategy for fine wine - in the sense of wine generally bought from lists and saleroom catalogues rather than picked off

### Hit the Loire

The 1997 vintage was if anything even more successful then 1998 for rad and sweet white Loire appellation, so beloved of Paridoc, the Loire is underpriced relative to other French regions. In both regions, overall standards of winemaking have improved immeasurably so that today's wines are much friendlier in youth, more intense in flavour and altogether more open and

Château de Fesles in Aniou had particular success in 1997 with its sweet wines being quite delicious and its unoaked red Anjou Rouge Vieilles Vienes a thumping success, Lebreton's equally sumptuous Anjou-Villages 1997 Domaine des Rochelles is currently on special offer at Tanners of Shrewsbury at £86.50 a dozen.

A much less intense, but truly sappy, appetising Cabernet Franc nonetheless, is the Bourgueil La Varenne 1997 currently on offer

There are times to pounce and red to drink coolish with fish. (P-J Druet is the master of the Bourgueil appellation and his ambitious, cellar-worthy 1997 Les Cent Boisselées cuvée is just 27.95 from Justerini & Brooks of London SW1 and Edinburgh.)

Worth the premium over Majestic's bargain bottling is Filliatreau's Saumur Champigny 1997 at £7.25 from Yapp Bros (01747-890423) which offers a far fuller, more satiny texture as well as Cabernet Franc's characteristic refreshment.

Other treasures from this Saumur-Champignys. The regular cuvée is less than £10 a hottle from Morris & Verdin of London SR1 now and James Nicholson of freiand in May. After all, why should every red wine be a full-bodied, tannic monster?

Speaking of which, 1997 produced some lovely cru Beaujolais too, such as St Amour 1997 Domaine de Clos du Fief, Michel Tête at £8.58 from Lay & Wheeler of Colchester, and J&H's Morgon Ch de Raccisset 1997 at 28.45.

It is remarkable how much more approachable the 1997 sweet white Loire wines are in their youth than those made in the other great sweet vintages of 1990 and 1989 were initially.

A fine, well-priced example is Coteaux du Layon St Aubin Les Varennes 1997 (£8.99 Oddbins)

Wines and vinteges come and go. at Majestic for \$4.49 - the sort of from Philippe Cady which is but its hints of almond liqueur interesting in five or six years.

#### Buy South American reds

Folie de grandeur is hitting Chilean wine prices. Santa Rita's top bottling Vina Real is, with the current 1996 vintage, at long last a seriously good wine, with Calif-

ornia gloss - but it costs more than £15 a bottle. Château Mou-

ton-Rothschild's new Chilean

baby, Almaviya, is a much more

rigorous. French-influenced

model which will make Santa

Rita look a bargain when it is

launched in Europe this summer.

wine dependability (some might

say predictability) in the 23.99 to

(5.99 bracket, nowhere can match

Chile's rich resource of Bordeaux

grapes fashioned into appetising wines without the excessive acids

still found in many cheaper

South African reds, and the

Nevertheless, for sheer red

many basic Australian and California reds. Among New World red wine

producers, only Argentina across the Andes can offer much serious competition in this price bracket

vineyards of Chile

Argentina can offer a much

wider range of grape varieties

and flavours than Chile, major-

ing as it does on Malbec but with

many a diversion into Tempran-

illo, Barbera and Syrah as well as

other Birtations, Oddbins is try-

ing especially hard with Argen-

tina: Norton and Balbi are partic-

ularly dynamic producers of

I would nominate Casa Lapos-

tolle's Cuvée Alexandre Chilean

Not for the first time, however,

tralian reds.

inexpensive wines.

ent. Chilean reds are for those who like the build of French wines and tastes of Bordeaux, while those of Argentina tend to

lands Robinson offers the first of a two-part wine.

buying strategy. This week she searches the globe

areas as far apart as Europe's Loire Valley and the

to fans of Rhone and better Aus- shope next month.

buys of our age. Made under the banner of superconsultant Michel Rolland of Pomerol, it offers an almost indecent amount of plea-

shipment of the delicious 1996 should be available now in 120 of its 450 stores at £9.49. The 1997 will cost at least a pound more when it reaches Safeway shelves, but Fullers will probably charge

French reds for the cellar

Look to the south of France for

reds stuffed with flavour and

potential. Fullers and Oddbins

chains try hardest to get Langue-

doc bargains on to their shelves,

and La Vigneronne of London

SW7 on 0171-589 6113 has a partic-

ularly serious current offer of

handpicked wines from some of

The southern Rhône is also on

something of a roll, with lots of

the most ambitious domaines.

from this relatively keenly-priced Bargain candidates for the callar include Madirans from Gascony. La Vigneronne offers the lauded Bouscassé and Montus wines of Alain Brumont, and Caves de Pyréne (01463-538820) tor bottles costing £10 or less and finds bargains from

### Bargain whites?

South Africa makes very cheap whites but most of them taste it. Italian whites have taken a distinct turn for the fruitier. Oddbins have many a Greek white

to be wonderful wines for cellar-

ing. Meanwhile, Marcel Richaud's

Côtes du Rhône 1997 Les Garri-

gues is about 26.78 from Sandi-

way Wines (01606-882101) and

Hoults of Huddersfield and

Leeds. J&B, Adnams of South-

wold and Gauntleys of Notting-

ham also have a fine selection

New Zealand's 1998s are full of fruit. And the 1997 southern white burgundies are extremely charming. But this is the moment to take up the world's best and still-underpriced Rieslings, which are on the brink of a return to fashion - honest. (Proof of this is the speed with which the top new Riesling releases are now snapped up in the world's second biggest area of Riesling

British retailers have been offering odd parcels of ancient German Riesling at ludicrously low prices, some understandably so and many marked by old-fashioned levels of suiphur. The bright, breezy, Gerhard Schröder way of making Riesling, however, has resulted, as in the Loire, in much fruitier, more exuberant 1997s. These can be enjoyed straight away. The better ones will last for a decade or two.

Mosel 1997s are very fine and Zilliken's are a crystal clear, finely etched triumph from the cool vineyards of the Saar.

Even the lowliest Riesling QbA impressive aperiul. His Saarburger Rausch Riesling Kabinett £8.50 is richer and should age beautifully.

Larger Sainsbury's stores should stock the appetising Graacher Himmelreich Riesling Spätlese 1997 von Kesselstatt at

One mature, revitalising Mosel is Mulbeimer Helenenkloster

Ausiese 1989 M F Richter which costs £12.60 at Berry Bros - not an obvious bargain until one realises it is 10 years old. The fact that the '98 vintage of one of Australia's top Rieslings,

Mount Langi Ghiran, costs little more than £8 a bottle from stockists such as Andrew Chapman, of Abingdon, shows just how underpriced Germany's increasingly

# Think before you order beer with pizza

Giles MacDonogh struggled to find the right British brew to go with a favourite meal

many today, that is the definition of a night out. But which pizza and which beer? is there a perfect combination of traditional ale and pizza? The question was posed at the annual Beauty of Hops Competition at the White Horse pub in Fulham, West London, last month

Clearly, not all pizzas are the same, but there is a common principle. All mass-market pizzas involve a bread base covered with a tomato reduction and cheese.

Traditionally puzza comes from Naples (where a heady red wine would suggest itself more often than beer). There, cheese means mozzarella, which, laid on top of tomato passota and dusted with dried oregano, makes pizza's most basic expres-

sion, the Margherita. Brewers from Britain were asked to concect something to go with a Margherita. Judging the results was not easy: beer-tasters do not appear to spit it out, and each evaluation involved eating a mouthful of the same, basic Margherita to decide whether the sweetness of the food enhanced

A pizza and a few beers. For the beer, or whether the bitterness of the beer destroyed The latter was never the

case. As alcohol levels rarely exceeded 5 per cent, it was far more likely to be the other way round. The Beauty of Hops Competition was also about promoting traditional British beers, which rely to a greater or lesser effect on the bitter taste of bops to give them

just there to impart a refreshing bitterness. Like certain grape varieties, hops have pronounced and definable fruit characteristics, which lend complexity to beers and ales.

in spite of approving the sentiments behind the tasting, I was less convinced that traditional bitter beers went well with sweet, cheesy

Most bitters which would have been marvellous on their own, as a few pints in a country pub, were stripped bare by the pizza and ended up tasting intolerably bitter. or simply being knocked Those which succeeded

gone to the trouble of adding dried herbs to his hrew. while a number of others jury that the beer's aroma of had steeped it with either apricots and its big body coriander, liquorice, or cloves; or spices which the jury failed to identify. These beers scored well with the pizza, bui some doubt was expressed as to whether you would be happy spending an

evening drinking the beer. Half a pint and you would move on to something eise. A beer that caused some initial alarm was one of these. The retired brewer on land's Herriot Watt Univermy jury regarded it with sussity thought no one would was actually British? In picton: it was hazy. Until the want to drink it all evening. Naples I have drunk Nastro

Of course, hops are not included many of the spiced zer wheat heers less than a not a hitter at all, but a dark to be said - in the most traor fruity flavoured beers. generation ago, it was as brown porter. It had a pow-One brewer had actually much a fault for a beer to erful, almost cheesy nose throw a haze as it was for a with a sourness that had me wine. Yet he agreed with the thinking of blood.

made it a winning combina- flavour which appeared to tion with the Margherita. Another which won the silver medal on the day, had a strong lime and lemon day night, but there was no character which made a question for me that it was the best of the 22 beers on well-known publican and offer at the White Horse beer authority assert that it As I say, the competition contained added coriander. It was certainly good with

Caught on the hop. Alea Fleri tooks in to a pizza, with a glass of beer at one of London's Pizza Express restaurants this week

the pizza. However, a lec-

turer on brewing from Scot-

It had plenty of body, and marry up with the pizza. I don't know if I could have drunk pints of it on a Satur-

was there to promote Britain's traditional beers. The trouble was I wondered whether the best pizza beer

ditional pizzeria that exists Wouldn't a Hefeweisen, with its apple or pineapple truitiness be just as good? And if a porter can win outright, a powerful, slightly lactic what about a pint of Guin-

> · Still, I give you the results here. At least you will think twice about ordering a pint of mass-produced British or American lager the next time you order a pizza.

■ Beauty of Hops Competition 1999. Ultimate Pizza Beer. Gold medal, Harvey & Son's (Lewes) 1859 Porter. silver medal, Rudgate Brew ery (Yorkshire), Bernie's LXIV; bronze medal, Hardy's & Hanson (Nottingham),

### **APPETISERS JILL JAMES**

Philippa Davenport, the FT's cookery writer, has been elevated to the judging panel for the Glenfiddich awards, which recognise excellence in writing, publishing and broadcasting on food and

And, she says, she had nothing whatsoever to do with the fact that FT Weekend's Nicholas Lander is nominated for best recharment critic. And believa her.

This year's awards take on an even more showbizzy atmosphere they are billed as the food trade's Oscars - as they will be recorded for Chimnel 4 television.

The winners will be announced on Wednesday May 19 in the central half of the Natural History Museum, an appropriate enough place you might think, given the surfeit of old bones there. Lat's hope they don't and up in the soun.

May 7 to 16 is the week the little Channel Island of Alderney has decided to host its seatood festival. The highlight of a week of hoped-for culinary excellence will be the

Salon Culinaire where the island's established chefs as well aspiring cooks compete for trophies and medals. For more information contact Alderney tourist information on 01481-823737 or visit its webnite www.aldemey.gov.gg



 Chocolate maker and chef Pierre Marcoloni shows off his pätisserie talents during teatimes at the Savoy notel, London, from April 15 to 24. Afternoon tea at £19.50 will include chocolate scones with pate a tartiner and chocolate cream, five chocolate pastries and either chocolate-flavoured tea, mocha coffee or chocolate. Call 0171-420

### FINE WINE, PORT & SPIRITS

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It was Napoleon's chancellor, Cambacérès, who put it most succinctly when he said: "It is to a large extent by the table that

one governs." His contemporary Talleyrand would almost certainly have agreed: the dining room was a place to exercise power. He employed the greatest chef of his day - Carème - and his dinners were organised so he could do as much business as possible.

When he turned his coat (again) and represented Louis XVIII at the Congress of Vienna, he told his new master he "had more need of saucepans than instructions"

At the end of the 19th century Friedrich von Holstein, the German diplomat, came close to his aim of ruling the world from a private dining room at Borchardt's restaurant in Berlin. In the process he is said to have invented the complex dish which

# Meals set the seal on those tense corporate deals

Giles MacDonogh finds out why captains of industry are taking a leaf out of the history books to find the most beguiling soft-sell

bears his name. These days it is generally reduced to a banal veal escalope with a fried egg on

One wonders whether Peter Lunzer will make a similar claim to immortality. He puts the emphasis on the vinous potential of the table, rather than the

A former rugby man and wine merchant, Lunzer organises meals and tastings for corporate clients, in the knowledge that good wine (and it can be the very best) loosens the tongue and puts people at ease, smoothing the

path to the desired deal. Lunzer offers a choice of a dinner with excellent wines determined, of course, by the size of the budget: guided tours of the French vineyards (stopping at the top restaurants and hotels); an evening at a stately home; or wine-tasting competitions

organised to be not so difficult as to risk belittling the client. I went along to be a fly on the

wall at one of Lunzer's little introductory lunches at Mosimana's Club in west London. There he demonstrated his technique to a group of

shut up if necessary. Wines were introduced and debunked in a thoroughly uncondescending way, tips were offered the does not sell wine, but clearly knows where to buy it), funny stories and jokes told. In between these speechlets, the others at the table

tucked into food, wine and

Lunzer is of the classic

description with all its fruits

flowers and hamster cages. We

Puligny-Montrachet with a rather

approve of modern wine

had a 1995 Gérard Chavy

after-dinner school. He does not

To some extent Lunzer is recreating something the old-fashioned, long drawn-out business lunch or dinner, so decried in the modern business world

clients. After we had slaked our thirst with champagne -Lunzer says this is to "equalise palates" - we sat down and the

fun began. He proved to be something between a host and an entertainer, keeping the hall in the air and knowing when to

Lunzer correctly pointed out how good white burgundy develops in the glass and admitted that the

cake had not been the perfect match for the wine With a simple piece of Angus fillet we had a 1983 Hermitage La Chapelle from Jaboulet Lunzer had told the chef to go easy on the peppercorns. The food was a vehicle for the wines and not vice versa. We ended up with chocolate cake and a glass of

stodgy cake of smoked salmon

Long before this time I had sunk into conversation with my neighbour. He was a rugby player turned headhunter. He uses the dinners to entertain the directors of law firms, who come to him when they need to find

It was a very soft sell, he said: the directors remembered a good evening and called him rather

than his competitors. I asked him why he had not chosen the more conventional idea of sports

matches? He offered several objections: sport tends to polarise guests into two parties and make them aggressive, and certain sports cricket and rugby - tend to bore the young. He found far less resistance to wine-tastings and. in the rosy glow of the table. people tend to look on their neighbours in a benign

To some extent Lunzer is recreating something - the oldfashioned, long drawn-out business lunch or dinner, so decried in the modern business world.

My fellow lunchers admitted that much had been achieved in those claret-coloured meals. After good food and drink, the contract went across the table to be

decorated by an illegible signature and the business was

in the bag. The modern replacement was the ghastly "power breakfast", a caninum prandium - a dog's dinner - at which no wine was drunk and where the business people sit bleary-eved and tense over their coffee and eggs. At breakfast, said one of my neighbours, you were too alert, too determined. You made

enemies, not friends. When I first heard from Lunzer. I was struck by his name. Was he, I asked, related to the Lunzers from Gols in Burgenland? He said he was, but his family settled in Britain a century ago and he knew none of his cousins.

At the time I suggested be might serve some of Heinrich Lunzer's wines, which represent reasonable quality in Austria's most productive conurbation. Now I have sampled the wines he offers his clients, I might let him off the hook.

■ Information: Peter Lunzer, 45 Great Sutton Street, London EC1. Tel: 0171-253 4848.

# Plant anything but parsley

Hugo Arnold is fed up with the limited herb varieties in UK supermarkets

I stood in a sea of bastl, paraley and coriander, acres of it, and all cosseted under the largest greenhouse I had ever seen. It was a deliciously bright, but hardly warm, early spring day. The Sussex sun was doing its best, however, and I was happy.

Wearing a T-shirt under my regulation white coat made me feel as if it was summer and judging from the state of the basil, it clearly thought so too.

VHB, Van Heyningen Brothers, supplies 85 per cent of pot herbs to Britain's supermarkets. Pot herbs as a market did not exist five years ago. Some bright spark had the idea of planting a few parsley seeds in a cress punnet and within weeks the idea took

Unfortunately, supermarkets seem to think that UK customers have a problem moving beyond the Big Three (parsley, corlander and basil) and are reluctant to sell flat-leaf persley, apparently because it would be difficult for buyers to distinguish between that and coriander.

All of this, in spite of the regular, if predictable, publication of books on the subject of herbs, most of which repeat such gems as Mrs M. Grieves' A Modern roat E.S. Konde's Gardens o Delight, Cuipeper's Complete Herbal and my own favourite, Colin Clair's Of Herbs and Spices.

Part history, part anecdote. part practical advice and, in the case of the most recent, Sophie Grigson's Herbs (BBC Books, £18.99), published with recipes, these books tread the same line and leave you high and dry if you are not a gardener. Where on earth do you go to get hyssop. fenuereek or salad burnet?

something of a problem for Rachael Holder, VHB's sales director, who leads me to her

In a tiny corner of one greenhouse her experiments are in full flow. On the table in front of us is an intriguing collection of plastic bags containing nasturtium shoots, pea shoots, baby sorrel,

We get to work mixing and matching, making up various vinaigrettes using olive oil, sesame seed oil, balsamic vinegar, soy, rice vinegar, a little coconut cream - salads the like of which I have never tasted before.

Nasturtium is flery hot, a vivid purple colour, with a delicate, almost elegant texture, but mixed with other leaves it adds a curiously powerful note.

Sorrel, so delicious but overpoweringly lemony in its adult state and needing a rich cream or butter sauce to give of its best, here behaves with impeccable restraint. With some crisp frisée lettuce to balance things out I am on my way to a Thai curry of a salad - I dress it with some coco-

#### Hugo Arnold's pick of the crop

Leaves and herbs: Thai and

roccan tea mint, sorrel. M Apert from basil, which is a devil to keep once cut, most

herbs keep for several days to the fridge packed loosely in plastic bags punched with a few holes. Most restaurants, for example, will have herbs stored in the fridge in this way. Make the holes using a hole-punch for best

This apparent impasse raises nut milk, soy and coriander and give up thoughts of lunch. As a child I used to pick peas in my grandmother's garden in the west of ireland and eat them there and then in the sunshine. I found myself transported back as I nibbled on pea shoots with their delicate pea flavour and nutty texture. Mixing the pea shoots with ruby chard (mildly bitter midges and lace wings. ruby chard, purple and green and crunchy) and land cress

and dressed it accordingly with a vinaigrette of shallot, mustard, walnut vinegar and olive oil. Lunch was looking increasingly

Holder could, she says, produce all of the above and more. She lists yellow, orange and white chard, red amaranth, choi sum and burnet without pausing to think. Some are from far afield, some have been harvested from English country lanes for centuries to make up palate-cleansing salads which could put the Italians to shame. Why are we left with a choice of so few herbs?

Salads have been with the English since the Romans arrived, so the idea of getting excited about the so-called modern rocket salad looks limp, especially when set alongside the leaves on Holder's list. And she is perplexed by the British taste for

Gliding silently on enormous trays in this vast greenhouse, 30m nunnels of cress are harvested every year, 50 per cent of the UK crop. A vast amount goes into salads and sandwiches.

The disconcerting aspect is that 95 per cent of the crop is cole seed, which is similar to oil seed rape, and tastes of absolutely nothing. A mere 5 per cent of the blend is made up of delicately flary mustard cress. Customers, the supermarkets tell her, want the bland taste.

There is something unsettling about the industrial nature of VHB, all white coats, daylight bulbs, heating and cleanliness, but then I am reminded that greenhouses and heating have much has changed, other than scale, pest control and, perhaps, consumers demanding pure, these herbs could be called the national grid. year-round supply (basil sales dip by only 30 per cent through the

Pesticides have no place here. Instead, on a weekly basis, the bug-busters sweep in with their containers of wasps, mites, power station to generate heat depth of flavour. I want parsley

They all eat each other ending basil, red cabbage shoots and (watercress with attitude). We up with the wasp, which then bon monoxide is converted to case. Basil I want large and ture spectrum from crunchy



been with us for centuries. Not Chives, wild garlic leaves and flowers, and various garlic bulbs: one of the many fine photographs in Sophie Grigson's Herbs (BBC, £18.99)

buzzes off leaving the plants dioxide through catalytic con- sticky, the aniseed and pepper through to silky. If a salad is organic were it not for the peat

essential for the plants (any car- with a stem as thick as bamboo with flavour and cover the tex-

The operation even has its own for all the convenience, they lack price. and light and carbon dioxide, that is robust and almost crispy keen for us to eat are all packed

sit up and take notice. Asian groon the way out, to be replaced by certainly useful for anyone with- tend to sell decent-sized bunches. the same material they use to out a garden, or without the time enough for a whole dish and not sound-proof Jaguar cars - jute. to grow herbs themselves. But just for decoration, at a sensible

Curiously, the leaves Holder is

the lights; but that is down to clean and pure. So clean and verters). Excess power is fed into aroma strong enough to make me supposed to cleanse the palate, a job it does a far sight better than Pot herbs are something of a cers are often the best sources for a sorbet, then I want these leaves they are grown in. But this too is mixed blessing to me. They are such specimens and they also with attitude. Whether I have a garden or not.

Tip: pot berbs are a costeffective way of getting someone else to germinate seed, particularly useful with parsley, which can sometimes be difficult. Separate and plant on to keep gardenfresh herbs for weeks.

Once upon a time, a beautiful young Thai woman fell in love with a handsome Frenchman who, as it turned out, was already in love with her. They married, bought a château in France, soon had a lovely daughter, and lived happily ever after.

when I heard the story.

Denise Lurton-Moullé and her husband Jean-Pierre Moullé sketched the Penny, soon to be Inka's romance for me one evening mother, when they were as they extolled the virtues both students at the prestiof Château de Sully and its gious Hotel Management superb restaurant, near Bay- School of Lausanne, in Swit-

eux. in Normandy. I listened attentively because Denise is a daughter repeats the performance: of the Lurton wine family. Inka and Antoine meet at food and wine, while Jean- and, in 1993, they embark on Pierre is chef de cuisine at an adventure: reviving Chez Panisse, in Berkeley. Château de Sully and creat-California. His authority in matters culinary goes with-

be the true story of Inka and



# Repeat perfomance from the next generation

Romance is in the air as chef Ken Hom indulges his taste for the pleasures of Normandy with visits to Bayeux and neighbouring Caen

A fairy tale, you say, and ways of the world: Inka's Château de Sully after the sion for fine cuisine and try the 1944 Vieux Calvados that was my first reaction father is Kurt Wachtveitl, adjacent village. Today land commitment to hard work from Lemorton, with its father is Kurt Wachtveitl. legendary manager of the and buildings display an Oriental Hotel in Bangkok. Kurt had met his wife

> The new generation the same school, fall in love ing a Michelin-class restau-

I use the term "reviving" The fairy tale turns out to advisedly. The Château de Sully is an 18th-century building surrounded by 15 acres of grounds which grounds. include two towers dating from the 16th century.

Most of the construction ing the second world war and many stages of the property's evolution cannot be determined. It appears certain, however, that it began

adjacent village. Today, land aristocratic lineage, combining classical architecture and an exquisite setting.

While a major part of the château and the annex (petit manoir) date from the 18th century, two additional wings were added during the last century and this one. The property was sold and resold many times. During the war, the

chateau was occupied first by the Germans and then by the Allies. After the war, the local community bought it and used it as a children's summer camp. One may imagine how the rigours of wartime and children affected the buildings and

dren's paintings still to be seen in the 16th-century chapel. In 1990, an English investor group bought the property, made renovations However, the new owners could not make a go of it and in 1993 the enterprise falled. The manor expanded in Enter Inka and Antoine

Antoine Brault. Note the grand enough to be named property and, with their pas- vados. Antoine suggested 1 tourists enjoy. commitment to hard work, from Lemorton, with its

they have transformed the rich, mellow apple flavour château into a special place. derived from 50 years spent including a one-star Miche- in the barrel. Norman nectar, to my taste.

Under the direction of chef I learned from Inka and Alexandre Boudas, the menu Antoine that their clientele has an enticing variety of is cosmopolitan. It includes

Ken Hom's recommendations

France is werfin a weekend journey and a longer sejourn.

E Château de Sully, Route de Part-on-Besein, 14400 Bayeux.
Tek: +33 2 31 22 29 48, fex: +33 2 31 22 64 77. A La Bourride, 15-17 me de Vauguetzt, 14000 Caen, France. Tet: +33 2 31 93 50 76, fax: +33 2 31 93 29 63. Tol/fine +337 2 31 92 00 44. E Le Petit Bistrut, 2 rue du Biomenii, 14400 Bayess, France.

There are traces of chil- His work reflects the influence of chefs such as Michel Bras and Michel Guerard, with whom he has worked.
As one would expect, the wine list sustains and enhances the menu. A young staff is well-trained and attentive, professional in

wonderfully relaxed bar with

Americans who come to visit the Normandy D-Day beaches of Omaha and Utah. which are a short drive away. English guests tour the countryside, the Dutch play golf, the Germans enjoy treasures in the area, and the Belgians focus on the abound in Normandy - a

The town of Bayeux, of tapestry fame, is nearby, tion of Normandy special-Before or after your visit to the tapestry museum, you might drop into Le Petit Bistro, near the Cathèdrale de Notre-Dame.

We did so and enjoyed a simple, satisfying lunch fresh vegetables nicely cooked in a flavourful broth extra virgin olive oil. We also tried the saucisson de morteou with pommes tiedes. a perfectly poached stuffed sausage with warm potatoes. We shared the morue fraiche arec basilic, fresh cod sautéed on a bed of vibrantly green purée of basil, parsley, and spinach. With a bottle of good Sancerre, the total bill une to a reasonable FFr462

(£47) for three. Thus refreshed, we were inspired to return to the tap-estry to engage in the Battle of Hastings, or at least to review the plans.

We discovered another place worth visiting, Le Petit Bordelais, where they serve

as one would expect, are assiduous in their presentaties, clear in their selection of wines and calvados.

The evening before our departure for home, we visited La Bourride, the Michelin two-starred restaurant in Caen, an easy drive from which included a soup of Bayeux. Michel and Francoise Bruneau, the proprietors, have created a congeand topped with a drizzle of nial place which pleases the are and the palate. The that glassed in kitchen is partly rare. exposed, allowing the patrons to observe some of the magic transforming fresh ingredients into savoury dishes. The dining area has a relaxing warmth and the beamed ceiling gives the room a feeling of substantial comfort. The service is expert and

quietly efficient. For our first course we savoured small crisp sandwiches of anchovies with a light tomato sauce. These were followed by carpaccio de St Jocques et de thon en chaud froid de citron, paper-thin slices of the freshest tuna every respect. There is a culinary pleasures which a simple but sustaining and scallops placed fan-like lunch at the bar. The owners on one's plate, to be

refreshing lemon sauce. A truly delicious treat.

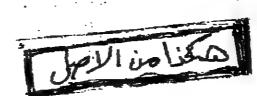
We also sampled the soupe de mer de St Jacques et aux asperges: a perfect soup, velvety, redolent of the best fruits of the sea with earthy asparagus. A deceptively simple but delicate dish of smoked salmon paired with scallops thrilled our palates. Thus inspired, we ordered an unusual combination of tender veal with a stuffing of fresh clams and squid: it was splendid. With hardly a stop, we then sampled a beautiful piece of fresh tuna surrounded by savoury mushrooms - the tuna, however, was too well done for my taste and I recommend that it be cooked bleu or

Finally, our party shared the dos de chevreuil au lait et caramel d'épices: venison has never been so tender nor so subtly enhanced by such exotic spices. This dish charmed my palate. For the bardiest among our party. the regional cheeseboard provided a memorable coda to our repast: a selection, all perfectly ripe, proclaiming Normandy's remarkable con-

tribution to fine food. Centuries of history resonate in Normandy and this, with Norman hospitality,

make the region charming.

Ken Hom is the author of The manor expanded in Enter inka and Antoine wondering relaction of Cal-pastime, of course, almost all and chef are Normans and, enhanced by the bite of a (BBC Books, £17.99). the new Easy Family Dishes



The next weekend or two will give you the opportunity to climb back aboard the annual bandwagon, says Robin Lane Fox

slightest acquaintance with a flower-bed has reminded us that nature is ahead of her game. We are enjoying early flowers on viburnums and even on a few bluebells, but what is good for the flowers is even better for weeds. Anything that seeds itself is weeks ahead of the calendar. Early primroses mean early dandelions and the need for immediate action to control their potential seeds.

What can be controlled can also be redirected. If the weeds are about to do it, so can you, and the next weekend or two is exactly the time to be turning to those old favourites, the hardy annuals that were my first route into gardening and will probably see me out of it in some spring in the distant future. If you think you are not much good at the art of sowing seeds, hardy annuals are your answer. The easy ones impress those who look on with misplaced amazement at anyone who grows anything from scratch

Hardy annuals can go anywhere, high, low or into a promineat flowerpot. For height, my new favourites are the rich and modified forms of sunflower, easily available from Thompson & Morgan of Poplar Lane, Ipswich. Suffolk IPS 3BU. Like all hardy annuals, they can be sown directly into patches of soil that you have broken up and raked into a fine consistency. They will show above ground after about three weeks and will grow on strongly in almost any sunny place to a height of 4ft or 5ft.

This height is significant for an annual nowadays and makes them invaluable as filling in a newly planted border or anywhere that has developed a sudden gap. Italian White and Velvet Queen are two exceptionally pretty varieties in cream-white and deep mahogany. The old type of sunflower used to be too tall for most mixed borders, but the shorter and richer varieties are an absolute godsend. Anyone can

grow them with ease. Next month, we will all be tempted to pay huge sums for rarefled plants for tubs and containers, but hardy annuals can be just as impressive if confined in a pot and given special treatment on the front terrace. Last year, I borders. In half-shade, my consaw a splendid array of the stant favourite is the sky-blue rough-leaved annual Anchusa Nemophila insignis which grows Blue Angel, packed into large pots where it was regularly deadheaded and kept going in full summer. In sunshine its natural, blue splendour from early July

rarities in our subtly designed work well in a dry year. They are



OUTDOORS / MOTORS

Helianthus Italian White: an exceptionally pretty cream white sunflower, which will grow to a height of 4ft or 5ft

GARDENING

# Hardy seeds of content

plantings in pots that common old annuals can take the eye by surprise. This Anchusa can be sown now into any pot outdoors and thinned to a few plants for a cheap and easy effect. I mistook It for something highly exotic and started hunting for a scrap of paper on which to find and record its name.

The smaller annuals are invaluable when woven among the gaps in plantings on raised beds or in the foreground of wide so very easily and is a strikingly clear colour for several weeks in easy pair has always been the intensely deep-blue, low-growing We are so used to half-hardy forms of Phacelia which usually

two of the less familiar annuals I discovered early on and they are still as good as ever for anyone who wants to be adventurous without risking a failure.

If neither is available on the seed rack, try the equally easy bine forms of Anagallis, also marketed as Blue Pimpernel. It opens its flowers in summy weather and makes spreading plants of an excellent deep blue which con-

lost in the modern race to buy bedding plants as advanced clear blue Nigella Miss Jekyll bare earth is showing it is worth

which also flourishes in slight shade. I am so fond of the slender leaves and the pretty seed heads that follow the familiar flowers, Like everything else this week, it can be sown outdoors without

undue fuss or preparation. Annual poppies are another infallible rescue, excellent on poor soil. Last year, I strayed into the one called Danish Flag which has a white cross on the centre of timue flowering easily into the its blood-red flowers, but the genautumn. It seems to like a rather eral view was it was let down by poor soil and never lets me down. the wary edges to its flowers The old and tested Love in a which are altogether too fancy. Mist is another winner that gets This year, I will go back to the simpler mixtures and to my old friend, the Flanders Poppy or greenery. The trade leaves it Papaver commutatum which has aione and unless you grow your a distinctive black spot on its all the rage again. The next fort-

scattering these popples around and allowing them to germinate at random.

Lastly, highbrow gardeners seem to be going back to the old Calendula or Pot Marigold; hotter colours and shades of orange are back in fashion and these easy hardy annuals are a joy throughout the year, especially against a green background. The only problem is to find the old undiluted forms as the breeders have gone overboard for doubles and bi-coloured varieties. The simple best and, now that our eyes have been won away from nothing but white and pale pink, proven orange and yellow mainstays are own from seed, you miss out alto- deep scarlet petals and is one of night is your chance to return to gether. The best form is still the the smallest in height. Wherever one of the oldest bandwagons in

# It's a rotten choice to make

Sam Holland stresses the importance of a garden's 'business area' with a look at methods of disposal

when asked how many and what consulted in redesigning her

mali garden. "And my daughter. Him I disposed of a long time ago," She eazed out of the window. The tone suggested "he".

close at hand. I followed her gaze, half expecting a spectral hand to arise from the compost heap, and an agonised cry of: I'm over here. Please be careful where you dig.

Was I dealing with a oragmatic gardener who had taken the logistics of being a garden-owner to extremes? Fortunately, it was more a case of my over-active

But the succounter did highlight the importance of keeping an eye on a garden's "business area", even when a paradise of trees, plants and shrubs is the central thesis. Every garden needs its "power

house", accessible but appropriately screened, to accommodate politically correct compost or an equally un-PC

John Seymour, the gurn of self-sufficiency, maintained that the best compost is made in 12 hours by putting vegetable matter through the guts of an

Few of us keep chickens now, and even fewer a pig or a house cow, so we must perforce build a dedicated container, or purchase a proprietary one.

Familiarity with compost areas has over the years bred in me a decided contempt for any construction containing corrugated tin, chicken wire and

angle iron. The first two tend to collapse under the weight, and any physical contact with the distressed and rusting tops of metal corner posts prompts an immediate check that your

tetanus jab is up to date. Better by far is a win-compartment treatedtimber bin with slatted sides. and rows of bricks on the ground with gaps between them to aid the necessary circulation of air. a few posts in the heap as you build it, which you later pull out to leave "chimneys".

When one compartment is full, turn it "sides-to-middle", by putting the side panels into the centre to create another compariment, and start over.

Nitrogen is essential for speedy decomposition, so add fishmeal or bonemeal, blood or inorganic nitrogen. Urea also has a high nitrogen content. Gentlemen diners may therefore be encouraged to visit your compost heap post-prandially.

It is possible, however, to lose sight of the main objective. One friend has a collection of composting paraphernalia second only in size and scope to that demonstrated by the Centre for Alternative Technology in Machynlleth.

He also sports a large, flat greenish area of daisies. buttercups, dandelions and plantains which he invopically refers to as "my lawn".

When, in a belated nod to the green lobby. I first bought what is known as a garden shredder (a term more appropriately applied to a certain class of ancien countryman who charges cash and mugs of tea for his ignorance about anything excep-

The best compost is made in 12 hours by putting vegetable matter through an animal's guts, but few of us keep chickens now

show-bench leeks). I marveiled at its ability to reduce the privet hedge trimmings to mulch or compostable waste.

Down on the allotments - site also of the communal bonfire, hitherto the privet's last resting place - I was roundly disabused of my proclaimed ecological credentials by a fellow toiler who wanted to know how many kilowatis of power my shredder consumed, and did I know that the local council now had a noise polintion official. Soberness and humiliation at a

stroke. One incidental benefit when emptying the compost bin in spring is the treesure hunt for sprouted avocado pits thrown out with the kitchen waste during the previous season. This with matchsticks and mounting over a jam jar to which one has forgotten to add a piece of charcoal to keep the water sweet. These are potted up as house plants.

And not a spectral hand in

# MOTORING

# Focus blurs the definition of prestige

Forget name-dropping prejudices and embrace Ford's award-winning car, says Michael Harvey

can - the possible outcome and unimaginable consequences of

of low-mass aluminium suspension to the couldn't-care-less who are interested more in the colour charts at the back of the brochures, BMWs can excite Britons like no other vehicle.

ish show such objectivity, it remains impossible to imagine been intoxicated by it ever since any other nation's car testers happy to give the nod to a foreign vehicle over anything as desirable, not to mention as nationally important, as the Jaguar S-type. But that's what the hard-core pedlars at Autocar magazine did. the BMW 528 remaining the mag. azine's "Best Car in the world".

And it's impossible to imagine any other country publishing recruitment ads where the package is described in such specifics. "Regional sales manager. \$25,000 plus BMW." It's true. You can see similar items in this paper and

others every week. It's not just that a car has become shorthand for a certain level of success. Figury of Grand and a Renault to a Frenchman; next but name, a replacement for the tries, Italy for example, have a door's REGW would always be level of success. Plenty of counsomewhat less passionate rela- door's BMW would always be tionship with Mercedes-Benz. What's staggering about BMW in the UK is that one car has become so iconic and remained so even now when most under significance of the Ford Pocus our choice of vehicle the Focus is combine no more than two from an increasingly frantic have to lose are your prejudices. so even now when most under-

Britain has a unique relationship not now be seen dead in a pair of with BMW cars. Ignore - If you Levis, aspire to anything but a

Not that BMW cares. In real the Bavarians calling this government's bluff over Longbridge erument's bluff over Longbridge every year brings a new UK sales record. To a huge swathe of mid-Their pull among British cus- dle England the ownership of a tomers is quite extraordinary. 316 indicates arrival. This was From engineering-literate enthu- always the plan. BMW patience siasts able to understand the why and consistency with its communications is unmatched.

Take a look at the inside covers of the Sunday magazines 20 years ago and you would see the same cocktail of knowing understate ment and coy aloofness and Laudable as it is that the Brit- always served in the same straight glass. The British have and show no signs of sobering

> Then again, maybe it's because Britons are congenitally disposed to BMWs. They are, after all, the worst car snobs in Europe. They in fact anything but that



A £14,000 Focus stary never become an icon of success but it offers perhaps 90 per cent of everything a £19,000 BMW does

dawned on me. In case it has it. passed you by, the Focus (the current Car of the Year, according to a pell of European motoring correspondents) is an apparently ordinary family car that is

The Focus is, in all but name, a replacement for the Escort, which means it will be a car for the indians and not for the chiefs. Well, more fool the chiefs

the automatic choice to them in manna to the marketeers at Bee-Em. It must be murder for

This occurred to me as the real examine the insecurities behind

don't have much of a choice . A £14,000 Poeus offers perhans these days, but even if they did, I 90 per cent of everything a suspect a Rover would never be £19,000 BMW does yet will never become an icon of success. Quite the way a First is to an Italian or the reverse. The Focus is, in all pale metallic greener. This is abiquity will make it a car for the indians and not for the chiefs. Well, more fool the chiefs. If ever a vehicle asked us to

It is, very obviously, a vehicle engineered and designed by 40something European enthusiasts. BMW enthusiasts. Over the years, the oddly Protestant gait perfected by expensive German cars has come to redefine affluence, the sporting saloon replacing the luxury saloon as indulgent transport for all but a minority of retired American golf

A certain firmness of ride, like a hard bed, is now regarded as a good thing. German cars were the first to show that firm need not mean uncomfortable.

Steering, too, we have come to appreciate, feels better when it asks a little of us. And brakes. But it doesn't stop there.

Back in the 1970s German designers made legitimate the church pew as car seat. We are now rightly suspicious of any squeak. Good car interiors now

shades of the same colour, unambitious architecture and subliminal graphics. All very 1990s in fact. Except BMWs were like that

Sit inside a Ford Focus and, with the exception of its slightly naff centre console, you could almost be sitting in something still on the drawing board at RMW or Benz. It's the same story on the road; ride, handling, steering brakes are all straight out of a book painstakingly translated from the original German.

The sense of value that permeates every aspect of the Ford Focus, then, is achieved less by good taste and good engineering and more through its ability to synthesise this very modern. very German, very BMW defini-

tion of austere luxury. There are quality issues, Some of the switches look as if they had been pushed in at the last cushion that gives more than a minute as the vehicle passed

assembly worker.

Ditto the selection mechanism in the gearbox. I personally also have doubts about Ford durability. The Ka I own, another Ford vehicle with qualities way above its station, feels a little older than it might after less than

10,000 miles. Neither of these quibbles worries me enough to stop me pleading that everybody should try a Focus before taking the plunge with a more expensive, more predictable choice of "luxury" car.

The Focus, like the new Golf and new Astra, is blurring the lines between ordinary and prestige as never before and will continue to do so until the likes of BMW finds itself with a signifi-

cantly lower cost base. Not considering a Ford, particularly a Focus, is as anachronistic as not watching commercial television - a ludicrous self-denial based on an erroneous sense down the production line away of superiority. So try it. All you

# **DEALS ON WHEELS** Really not for softies

Hope may spring eternal but when it comme to a Land Sover it is not part (Next) or coil springs that help keep it siemal. The cast springs are from an old, tough generation, coll from a newer. softer one. The motoring magazines are even saying the new Land Rover has an engine that can only just be heard.

Surely this beest cannot be related to the animal that iquoist its way acrosscontinents, rattling teeth filtings and sturring the senses? The original Land Rover was beend on the second world war Jeep and was a

stranger to anything such as plastic that would detract from the toughness needed when going off-road. The sorings were as hard as iron; the engine was low on power but would had you its gearbox, of course, had no

lynchromesh, which made changing

beer something of an art. This alone is enduch to divert many today from the rugged pleasures of the Sartes 11/A. Sottness crept in with the Series 111 all-synchromesh gearbox. It also had a too, competition had arrived in the shape of the Toyota Land Cruiser and Land Rover was losing traditional markets in

the developing world. Change had to take place. The new 110 and 90 in 1985 belatedly adopted the coll sprung axies of the Range Rover, but there was no money to invest in a wider body. While competition grew, Land Rover retained the cramped quarters of a previous era. New pre aegbe beggut ali betruid anoitatuger cheap breakable plastic abounded in the

Engines adequate in the cart-sorung cars were found wanting in the new model because it could be driven much faster. Replacements were better but investment was still lacking. And the increased performance came at a price - the suspension bushes were out when the vehicle was driven continuously on rough roads.

A Land Rover has always been built like a child's construction kit, it is easy to replace parts and some venerable vehicles must still ply their trade. They're not what you would call a classic car, but they are preserved for their simple charm and sturdy abilities.

**Anthony Cazalet** 

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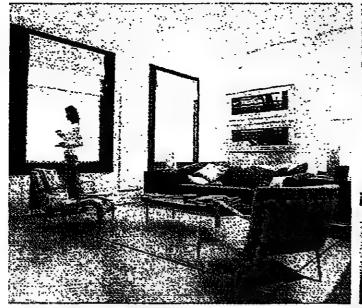
### PROPERTY

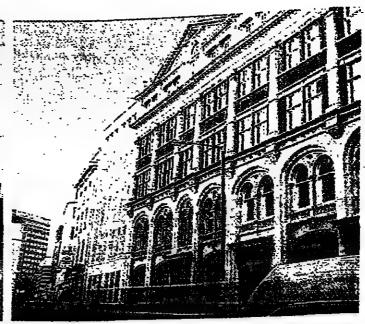


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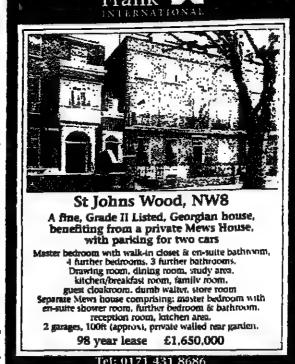
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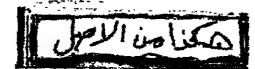


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# PROPERTY

# A high-rise, low-crime community

Anne Spackman examines the success of the Barbican - and its lessons for today's planners

When Prince Charles made his saw it as a temporary home have Vision of Britain speech 10 years stayed on and moved within the ago, his plea was for urban vil- development instead. "It cerlages on a human scale, places where people could live and work safely and feel part of a local community. The last place he would have had in mind was the

Its massive bulk and unremitomised the kind of development Prince Charles and many others wished never to see repeated. It blocks in Europe.

village have been met, except his architectural ones.

Vandalism and crime are almost non-existent: in the whole of 1998 there were just five cases of damage to cars or car breakins. There are thriving neighbourbood services, including a playgroup, a clinic and a number of residents' clubs.

Many of those who originally

tainly grows on you," says Lord Donaldson, former Master of the Rolls, who is now living in his second Barbican flat.

This year the Barbican Estate celebrates its 30th anniversary. It has picked 1999, although it could ting concrete façada, soaring have chosen as its starting date above the City of London, epit- almost any time between 1963 and 1973, when the majority of the 2,014 flats were built.

The political vision of the had the highest residential tower 1950s, which created the estate, mirrors the current Urban Vil-And yet it has worked. All of lages campaign to encourage new the Prince's criteria for an urban family houses on brownfield sites. It was to provide "a village in the city", specifically aimed at bringing back "middle and high income earners"

> Although the flats were originally built to be let by the Corporation of London, the rents were never subsidised. Owning a second home and proving a good income were positive advantages for those seeking to be tenants -

'It certainly grows on you': the Barbican, London's village in the sky

reuted housing policy. As a result, the Barbican has been home - or at least second. home - for three decades to a series of politicians, lawyers and people working in the Square Mile. "It's the best old people's home in the country," according to Victor Giles, long-term resident and former assistant editor

Lord Donaldson, whose wife London, started off in Shakespeare Tower, probably the estate's smartest block. "As a base for work, it is wholly admi-

of the Daily Express.

a reversal of normal public rable if you are concerned with ment of the estate are pretty the City or the courts. And there is a community life," Lord Don-

> "I think the place, viewed objectively, is horribly ugly, but push for more resident control. if you are on the inside, looking out, it is a different matter," The Donaldsons were the first

people to glaze the balconies of their tower block apartment. When the Corporation of London. which manages the estate. Mary is a former Lord Mayor of objected strongly, Lord Donaldson fought his case through the courts. Not surprisingly, he won. Such is the calibre of residents that disputes over the manage-

high-powered. With more than 86 per cent of the properties now owned and increasing numbers used as first homes, there is a

One reason is the level of service charges. Barbican flats are generally cheaper than flats in new blocks created from offices in the area. According to agents Stirling Ackroyd, one-bedroom flats range from £180-£240 a sq ft, compared with an average of £250-£350 in newer blocks. A twobedroom flat that might cost 2215,000 in Clerkenwell would be about £175,000 in the Barbican.

Service charges, however, tend to be far higher. This is partly because of the staffing levels, which mean at least 12 people are on duty at any time, day or night. It is also a question of age: much of the engineering plant in the estate is being replaced on a

five-year maintenance pro-

The service charges are actumansion block or stucco terrace in London's West End. But they are being compared by potential buyers with those in neighbouring residential conversions which are usually only half as high.

Stirling Ackroyd is currently selling a top-floor flat in Thomas More House, one of the low-rise blocks with the distinctive barrelvaulted roofs. The asking price is £149.950 for a one-bedroom property which needs doing up; the

service charge is just over £5,000. "Unquestionably, that puts buyers off," says Nick Ludding-ton of Stirling Ackroyd. Last month he made a presentation to Barbican residents in which he suggested that completion of the maintenance programme would raise values by 10-15 per cent, citing a number of other schemes

across the capital as evidence. Sue Benjamins, managing director of the Barbican Estate, points out that the routine service charges, discounting the major repairs, have fallen by 25 per cent over the past four years. Half those charges are accounted for by staff costs - and it is the level of staff, she argues, which keeps crime levels so spectacularly low.

That is undoubtedly one of the Barbican's main selling points. Agent Hurford Salvi Carr has sold 15 flats on the estate in the past few weeks. Half went to buy-ers specifically looking for the combination of high security, central location and good porterage and half went to those persuaded to give it a look.

"I love converting people to the Barbican," says Adrian Bagnall of Hurford Salvi Carr. "They expect to see 15 acres of concrete, but there is a lot of water and garden there, too."

He says values may not have ally very similar to those in a risen as spectacularly as they have in neighbouring newer developments, but nor did they wobble as badly at the end of last year. "It's a case of the hare and the tortoise," he says, "and the Barbican is the tortoise."

Prices for some London properties have risen by as much as 25 per cent since the start of the year, as the capital witnesses a spectacular turnround in the

market. In the country as a whole there has been a similar, though less dramatic, shift, according to the latest survey by the Royal Institution of Chartered Surveyors.

The cause is long-term low interest rates. Cheap money, guaranteed for up to 10 years, has brought first-time buyers and novice investors flooding in to the London market. The latest report from London Residential Research predicts it will rescue the London development market

Last year LRR, headed by Geoff

ON THE MOVE ANNE SPACKMAN

# Cheap money sends London market spiralling

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natives for London property in flats up to £400,000 have not only 1999: one was "the golden sce- regained last year's losses, but nario"; the other was "bust by are up at least 10 per cent on last the millennium". Having year's peak in some cases prices favoured the pessimistic outcome in the autumn, his team now sub- cent since January. scribes "almost without reserva-

tion" to the golden scenario. the hottest spots in town. Bermondsey is similarly buoyant.

David Salvi of local agents Hur-

of new flats have risen 25 per

"The first three months of this year have far outstripped last The market is most active at year," says David Salvi. "The the lower and. Clarkenwell, the number of second-hand sales are trendy loft district widely tipped up by more than 50 per cent and to suffer in 1989, is instead one of new developments by even more." Such figures should mean Salvi is laughing. Instead he is worried.

Marsh, set out two possible alter- ford Salvi Carr says prices of One reason for the high num-

individual investors from Ireland. Hamptons reports a similar trend. Both agencies say they are now as his a force in the London market as south-east Asian inves-

tors were two years ago. The impact of investors on the central London market is underlined in the LRR report. It calculates that in boroughs such as Lambeth Westminster and Kensington and Chelsea at least 60 per cent of purchasers of new properties in 1998 were investors. These numbers are most cer-

tainly an underestimate," the report adds. Salvi fears that too many inves-

tors may force prices up to unrealistic levels. If the London economy is then hit by job losses, the roller-coaster could start heading down again. "Other parts of the country may need to see interest rates fall further, but we certainly don't in London," he says.

The surge in activity at the bottom of the London market is starting to filter up. Leslie Marsh estate agents in Notting Hill say prices have regained the 5-10 per

cent losses of last autumn and put on another 5 per cent as well. "More people are prepared to

part with their money at the moment, mainly because of the mortgage deals available," says Mark Chick. "We have had the best first quarter ever." there is a new sense of optimism,

In the family house market south-east England and East as properties which had languished on the market are being snapped up. Chick says four houses in Northumberland Place, London W2 - including former

son's home – have gone under offer in a month.

A similar picture comes from Douglas and Gordon, which has seen an increase in huving across its patch stretching from Kensington to Wandsworth. Ivor Dickinson of Douglas and Gordon is one of many agents to warn potential investors that yesterday's tenants are now desperate to become owners and that supplies could run short.

While the RICS survey shows the market strengthening in Anglia, reports from farther north are patchy. Some agents still say buyers are cautious and worried about their jobs; others say they have too few houses for the growing numbers of buyers cabinet minister Peter Mandel- on their books.

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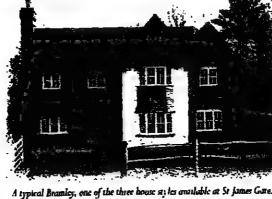
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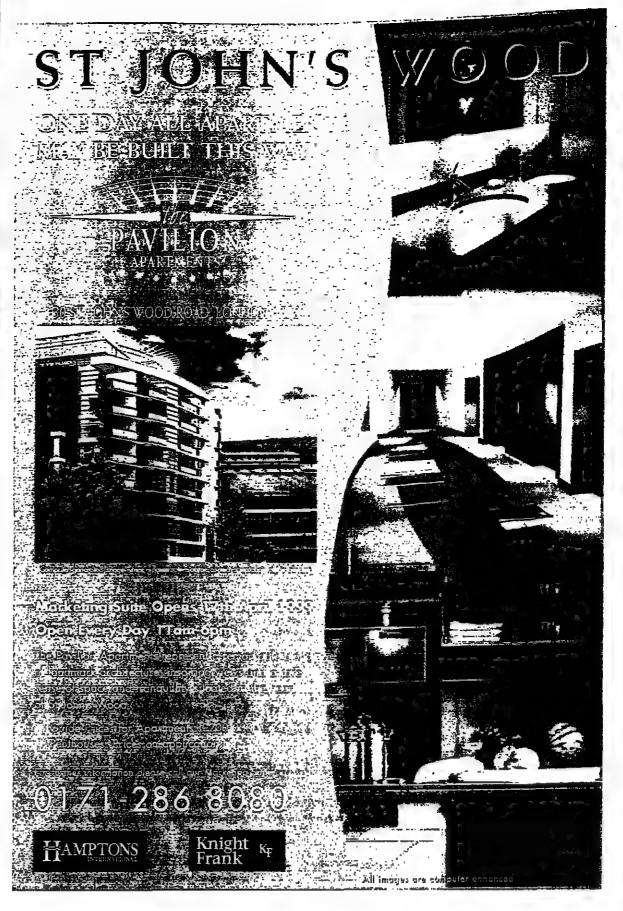
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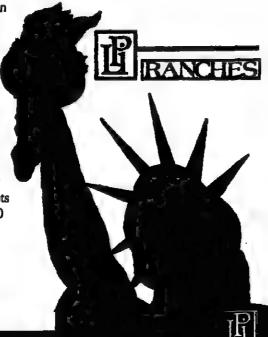
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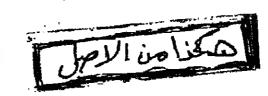
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town with expressi

# TRAVEL

# Out on the town with the expressionists

Michael Carlson sets off in pursuit of the New York that was the driving force behind the men who changed the face of modern art

Last month, the New York Americans sitting on a park. It was important for these School moved to Europe. The Jackson Pollock exhibition, at London's Tate Gallery, overlapped for a month with the majestic Mark Rothko show at the Muses d'Art Moderne de la Ville de

Three hours on Eurosian delivered the same experience New Yorkers had grabbed by subway or bus in site (8th and University), and November, when the two is a far more welcoming shows ran side by side at the place Museum of Modern Art and the Whitney. Then, it was as if Manhattan had returned trills saloon, not an artists' for a brief moment to the cafe. B.H. Friedman, the glorious days of the early critic, recalled one night 1950s, when abstract expressionism ruled the art world.

"You know, New York is really what it's all about," Franz Kline, the abstract around and one said. This is expressionist, told the writer Fielding Dawson. The city are supposed to come, but itself was the driving forcebehind the energy of these

It is hard to understand Kline without taking into. account the sweep of the city's architecture, especially the downtown area overlooked by the Brooklyn sip," he wrote. Bridge. Capturing that "And if Jackson Pollock: energy today, of course, tore the door off the men's requires some imagination. For the city, and its art something he just did, and it world, are much changed.

The trail of Jackson Pol-Greenwich Village.

Washington Square Park there. is the heart of the Village; there Willem De Kooning and Rothko actually met by

before they discovered they were both painters.

Not far from the park, begin looking for Pollock the way he often began, at the Cedar Bar (82 University Place). This Cedar is a few blocks north of the original

The old Cedar was a functional drinking hole, a nowhen two tourists came into the bar, where Pollock, De Kooning, Kline and others were drinking. "They looked the place where the painters there's no one here tonight'.

Frank O'Hara and other poets hung out at the San Remo bar, but visited regularly. 'In the Cedar we often wrote poetry while listening to the artists argue and gos-

room in the Cedar, it was was interesting and not an annoyance. You couldn't see lock starts downtown in into it, anyway, and besides, there was a sense of genius

bench. De Kooning was actu- artists to prove they were ally worried Rothko might regular guys: 1950s America be trying to cruise him, was looking for masculine icons, and Pollock delivered.

Drinking was an important part of the equation, and two other bars they frequented are the Bleecker Street Tavern (58 Bleecker Street), and the Minetta Tavern (113 MacDougall Street). both atmospheric Village haunts that may provide a taste of the area in the 1950s.

Some of the buildings where painters had their studios are still there, but no blue plaques adorn their walls. Pollock worked at 46 East 8th St, above the dry cleaners now using the ground floor, before moving to East Hampton.

Kline's most famous studio, with the Lillian Russell staircase, was at 52 East 9th Street, it was demolished in the early 1950s. Other lost sites include the Artists Club

(39 East 8th Street) the 9th

Street Gallery (60 East 9th)

where Kline belped organise

a show to reply to the Metro-

politan Museum's 1960 show,

which had ignored them.



Pollock's 'Stenographic Figure' of 1942, oil on lines, is on display at the Tate Gallery, London, until early June

York School, including a just like uptown now." What serious Mark Rothko looking much like Groucho Marx.

De Kooning had a studio at 85 4th Avenue, where he projected drawings on the wall with a Bell & Howell Option enlarger; this

'If Jackson Pollock tore the door off the men's room it was something he

proved a crucial inspiration

for Kline. De Kooning moved

to a loft in Chelsea 143 West

he would use until his death

When Kline moved in 1957

just did, and it was not an annoyance. There was a sense of genius

Zind Street

he would make of the West Village today, or the artists' lofts in SoHo (SOuth of HOuston street) surrounded by posh shops, expensive restaurants, and just one roof short of being a mall,

For all these painters,

uptown was both the object

of resentment and the target

for success. Pollock's first

Guggenheim's Art of This

electric storm subsided to be

replaced in the Crescent

Tavern opposite our motel

by a three-piece rock band

called Diamond; three lank-

haired, good old country

boys struck up, belting out

You couldn't help but be drawn in. The barmald

wrecked our preconception

that out west all guys are

comprehensively guys and

gals are gals. "She" may

have been a barman for all

we knew, but we did not

have the gall to ask. Later, a

chunkily built lady in bur-

gundy-red, leather-fringed

cowboy gear came in and we

knew we were truly in the

To imbibe the true feeling

"based to two sharing, subject to availability.

Rolling Stones standards.

we can only guess.

first one-man show was at the Charles Rgan Gallery at 63 West 57th. The Janis, now at 110 West 57th is the only one that still exists. Fifty-seventh Street is also the home of the Art Students

> League, where both Rothko and Pollock studied. The building was designed by Henry Hardenbergh, who also designed the Dakota Building and the Plaza Hotel, and is a classic of French Renaissance style. with its triple arches on the first floor.

> Nothing could contrast more with the Mies van der Building (375 Park Avenue between 52nd and 53rd). Thirty Rothko murals were commissioned by the Sea-

white ploneers from the eas

to the agricultural and min-

eral promise of the west, you

have to drive on, past Wild

Cat Mountain, Rattlesnake

Creek, Dixie Butte Lookout

many of these artists, Kline's Johnson, although they present in this representsnever hung there. tional work can be seen the origins of Rothko's later Rothko returned the commission, saying the rich cua-

Museum of Modern Art (11

West 53rd) or the Whitney

(Madison Avenue at 75th

Street) on the Upper East

he moved to that neighbour-

way Station" (1936) shows

Polinck, of course, worked tomers would "never look at a painting of mine". You in East Hampton, further won't find many Pollocks or out on Long Island from Rothkos or Klines in 57th Queens, and died in a car Street galleries today. For crash near there. that, you'll have to visit the

East Hampton is easily reachable from Manhattan via Jitney bus, which will put you close to Pollock's studio on the Accabonac Creek (information, schedule When Rothko became rich, and pick-up locations tollfree on 1-800-936-0440).

and working on 69th, where traces of the New York he killed himself. He had School live on, and the paint-Rohe-designed Seagram come a long way from his ing that revolutionised the early days, commuting in art world is taken for from Queens. Rothko's "Sub-granted today.

The New York city that the platform at Nostrand inspired those painters lives Avenue (on the 2. 3, 4 and 5 on as well and, more still,

#### in 1962, he said the Village protest was docu-Century Gallery at 30 West Jack Kerouse, the novellat, mented by Ninz Leen's was changing. "With all the modern and Kline used to drink famous Life Magazine photo The Betty Parsons and Sidapariments taking the place new Janis galleries were both gram's Four Seasons restautogether there. Fielding accident, two immigrant Dawson still doss ble class portrait of the New of the Italian section - it's at 15 East 57 and crucial to rant, designed by Philip

'American Painting Today", to 242 West 14th, the studio

John Münch travels the open, unhindered wagon train route in Oregon, taking in the ups and downs of eco-friendly, get-up-and-go territory

Heading west the way the pioneers intended

stiliness that stays with you. A riffling wind flutters around the edge of the caldera. The blue of the lake is so ludicrously intense that the vista appears to be a gigantic old-fashioned tinted

Breathe in triumphantly after the hour-long climb up the trail to Gartield Peak (altitude 8.060ft) on the exposed southern rim of what was once Mount Mazama and you soon realise you are surveying one of the great natural wonders not only of America's Pacific North-West but of the world.

From a flattened, pebbly ridge, the rim falls away at a giddy, gut-wrenching angle to Crater Lake. Chest muscles tighten and heave. It is not immediately clear if it is the rarefied air that is tugging at the lungs or whether the body is just relieved at reaching the summit. Or is it the sight of the lake itself that takes the breath away?

Crater Lake National Park has been called "one of the most invisible parks in the United States", which is another good reason to see it now. The park will be deluged in 2002, its 100th anniversary, with an intensive round of television programmes, and commemorative publications and exhibits. Now should be as good a time as any to see the lake in its unpublicised state.

Before making our way up the trail, we had stopped at an igloo-shaped observation

CUNT !

It is the strangely primeval near the edge of the lake

Stan, a geology student tion almost 8,000 years ago.

That eruption decapitated

Gazing down from Garfield Peak to distant sunlit Klamath Falls close to the border with California, it was hard to imagine further imminent volcanic violence. Oregon is quintessential wild and open country, getup-and-go territory. You're never far from an unhindered highway.

post overlooking Wizard array of lachrymose country Island, a forested outcrop and western singers.

which exerts a fatal fascination for some visitors. Just months before

according to Stan, our ranger guide, a young Virginian drowned after scrambling down the crater's steep inner slopes below the Watchman lookout and trying to swim fully clothed across Skell Channel to the

from UCLA standing 6ft 7in in his ranger boots, was in perfect scale with the grandeur of the lake. With a measured delivery of remarkable composure for someone in his early 20s. Stan could breathe life into the rawest glacial statistics about Crafollowed an Etna-like erup-

Mount Mazama, a mountain with a deep resonance for the native peoples of the Pacific North-West, scooping out what became Crater Lake, at 1,900ft the deepest lake in the US.

Slip behind the driver's wheel, switch on the radio, and wherever you are in the state you'll be assailed by an



chtaking at 1,900ft, Crater Lake is the deepest in the US

You'll also know that the farther east you go, the fewer road-users will be there with you. On you go, successively past river valleys with forested gorges, thick wilderness forest (eased by a few well-signed trails), toothy mesas and finally alpine ranges with some resemblance to Swit-

And with a population of just over 3m in a territory a few thousand square miles bigger than the UK, you're never going to feel claustro-

surround the Sundance

supermarket cradling fair-

haired. bare-bottomed

Our starting point was the university town of Eugene, a place where New Agers still

tinfants as they line up to buy customised portions of spinach-flavoured humous and hearty-sized loaves dotted with jalaneños.

Eugene has an honoured

place in US athletics history. Legendary University of Oregon track coach Bill Bowerman nurtured a slew of Olympians in the 1960s and 1970s. He also coined the word "jogging" and his legacy lives on. The place is crisscrossed by running tracks, covered in dirty. matt-brown bark chippings, that are springy and easy on the body's joints.

First stop on the road east was Crescent on Route 97, one of a series of one-horse, two-motel towns. On our first night on the road, an of what drew last century's what the ploneers endured.

and Strawberry Mountain until you reach Baker City in a vast, wide-open valley bisected by Interstate 84. High up on Flagstaff Hill on the borizon is an outline of what appears to be a vast.

outsize prairie wagon. Drive up the side of the valley to the Oregon Trail Center and you are confronted by an angular, rather anonymous, glass-fronted building which, among its attractions, has the most sparklingly clean public lavatory I have seen. More substantially, the centre offers a compulsive

mix of video reconstruction, written and spoken text of the pioneers with life-size dioramas who made the gruelling 1,900 mile crossing from Independence, Missouri, as far as Oregon City. More affecting, in an ele-

mental way, than all the superbly crafted historical work of the centre, is the mile-long trail that winds down Flagstaff Hill to the Oregon Trail ruts, the route taken by successive pioneer

Walking in temperatures of around 100°F on a smooth tarred path was tough enough. Seeing the rocky undulations and vigorous sagebrosh off the path and a lone covered wagon at the point where the trail passed by we knew we had only sensed a tiny fraction of



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When you're comfortable you can do anything. 41) Marriott



My wife bought me, one Valentine's Day, a heavy old padlock which I had admired in a bric-a-brac sale in Dorset. Attached to the key was a faded yellow luggage label which read: Victoria Falls Hotel. Rhodesian Railways Ltd". Underneath was a handwritten message: "Before using be sure to make dupli-

The padlock lay on my desk, its label sounding a faint note of anxiety from another age and another world - until last autumn, when, like a magic amulet, it transported me to its old

After a long, hot drive south

and west from Lusaka, I reached

the decayed town of Livingstone,

crossed the Zambesi river and the Zambian border, and found myself standing on the broad terrace of the Victoria Falls Hotel. Beyond the flagpole could be seen the bridge over the gorge. Cecil Rhodes wanted it built close enough to the falls to drench the passengers riding the great railway he hoped to run from Cape Town to Cairo. That project was foiled, but special excursion trains still arrive at the station, directly opposite the hotel, where a platform sign proudly declares: "Cape Town 2,651km, Beira 1,434km, Bula-

Away to the left, a plume of what looked like smoke from a bush fire and a hum that the rapacious baboons which

wayo 451km".

GRAND HOTEL

# A key to the smoke and thunder of Africa

An old padlock found in a Dorset bric-a-brac shop led Christian Tyler to one of the most dramatic sights in the world

betrayed the presence of the falls themselves, a mile-wide precipice over which the Zambesi river plummets in a roaring, ragged

curtain of water. This was the dry season, when the flood is much reduced and the view much better. We were in the "spicide weeks" of late Octoher before the rains, when the temperature just keeps climbing. On a local golf course competi-tors in a national Zimbabwean tournament were driving off the tee in 46°C (120°F) heat.

Opened in 1904, rebuilt in 1915, extended again in 1926 and 1997, the Victoria Falls Hotel has managed to maintain its colonial character, an atmosphere of racy but respectable Edwardian

One glance, however, is enough to remind you this is not England I surprised a family of mongooses conspiring in the bushes. Monkeys scampered about the roofs. And when the mango trees ripen, a man with a rifle is employed to keep at bay

sounded like distant traffic come marauding from the gorge. (He doesn't just shoot over their heads, either.) From time to time elephants saunter up the road and crash through the garden, or block the path which leads to the falls. It is not safe to walk out at night or early dawn.

The hotel is to expand again, adding a group of suites detached

from the main building, out

beyond the swimming pool. The

impetus comes from Meikles Africa, the hotels and stores

chain, which has long cast covet-

ous eyes on the Victoria Falls

Hotel and its hard-currency clien-

tele. Last year Meikles hought a

half share from managers Zim-

babwe Sun. (The freehold is still

owned by the railway.) While

Meikles manages and develops

the old place, Zimbabwe Sun is

putting up a low-budget casino

hotel next door. It will not be a

ex-commando who is chief executive of Meikles Rotel in Harare. Inside the old hotel, the decorators have treated their legacy

with commendable restraint. resisting the temptation to camp up the colonial heritage.

You watch the river, dotted with islands, flowing placidly towards the cliff-edge.

taining collection of paintings

and prints, Pont cartoons,

Empire trade posters and black-and-white photographs.

The Bulawayo Room is decked

Dinner is served in the magnifi-

cent Livingstone Room, where a

three-course menu (including

such treats as smoked ostrich

carpaccio, Pacific ovsters, King-

klip fillet, Chateaubriand, with

crème brulée or crèpe suzette to

finish) costs less than \$20. Some

out like the library of a London

Its waters vaporise as they fall into the abyss, spurting like firework trails

elub.

The corridor walls have been

competitor, said Roy Meiring, the American guests were shocked to three and the bathroom was be forced into jackets and ties at the restaurant door, rudely disabused of the notion that their revolution had cleansed the world of such crass élitist customs. They were probably even more shocked when they could observe only one black face

> Hillary Clinton slept here, and so did Madeleine Albright. Prin-

cess Anne had the suite directly

above mine. There was a huge

bowl of flowers on the coffee

table, a bottle of wine in a cooler,

whisky and brandy in decanters

on the sideboard. The sitting

room boasted two deep sofas and

two easy chairs, a pair of butler's

tables with lamps, properly weighted curtains, gold pelmets and gilded mirrors. Nothing

cheesy, nothing chintzy. The bed

next door was big enough for

left plain, to show off an enter- among the diners.

made of marble...

Even the souvenir shops were tasteful. Upstairs you could buy handsome desk furniture in hardwood, stamped with the hotel's old emblem, a lion and sphinx in a cartouche, discovered when some of the hotel's original porcelain turned up in a rubbish tip. There were big-game memoirs by shop had animals carved from verditer malachite jewellery, and table covers decorated in

Jaina "ofstoor To avoid the heat and the crowd, I went to see the falls at 6.30 in the morning. As you approach through the small park hich has been built around the Zimbabwean end, you hear three overlapping sounds, unvaried but not unbroken: a bass rumble underneath, a roar in the middle, and the lashing of rain as a des-

Looking directly across the trom you watch the river, dotted with islands, flowing placidly towards the cliff-edge. Its

waters vaporise as they fall into the abyss, spurting out sideways like firework trails, until they turn to smoke which rises and drifts in veils across the scene, eventually floating up to meet a perfect rainbow arched across the sky. At full flood, it is hard to see anything but clouds and rainhows, and the sheer volume of water muffles the sound of its own percussive descent.

As you walk along the cross bar of a T-shaped gorge towards Zambia you may peer over an unguarded edge to see the water foaming bottle-green among the basalt rocks 300ft below. You may surprise a bushbuck and be followed by tame birds, scruffy black-and-white toucans or red military men, bound in elephant and blue wrens, while dragonities or buffalo hide. The ground floor and swallows swarm above this strange micro-climate, an accidental rainforest

The great explorer Livingstone was the first European to witness the smoke and thunder of the Victoria Falls. The name of the manufacturer engraved on that old padlock, now returned to its owners, was - what else could it be? - Stanley.

Information: Room rates (bed and breakfast); double \$372-\$414; single \$335-\$373; suites \$600-\$828. Tel: +263 18 420315, 4751, 4761, Fox: 4568. Telex: 51651 ZW, 51672 ZW. Fly to Victoria Falls airport to disruption) or via Johannes.

Je Horits

**ENGLAND'S GLORY GILES MACDONOGH** 

# The flipside of sweat and smokestacks

thick slab which lies around its belly. The Midlands are, however, of undeniable historical significance, for it was in the nation's paunch that its wealth was created during the giory days of the Industrial Revolution.

That does not suggest beauty, of course. A generation ago it meant pits and mills and factories. Many of these have fallen silent. The collieries may have been smoothed over, the milis turned into luxury flats, but me, when I think of towns and cities slighted by 1960s urban motorways, blighted by shopping centres, with their inhabitants reduced to armies of grey-faced people in kaleidoscopic shell-suits.

At the insistence of a friend. I took the train to Nottingham. There, as I left the Victorian railway station, was confirmation of my jaundiced vision: two huge, faceless blocks contained what was left of the city's great market - formerly held in the square below the Council House – which used to culminate in the annual goose fair. And the Derby Road displayed an ugly modernity in keeping with all I had witnessed in these parts of Britain before.

But there is a flip side to the ugly smokestacks and sweated trades. Those who creamed off the profits lemanded loveliness in their villas and country houses. There is no better demonstration than the Park, "Nottingham's Belgravia", with its vast houses created by the architects T.C. Hine and Watson Fothergill.

Those who have never seen it might recall the Park from Lawrence's Sons and Lovers: the miner's wife, Mrs Morel was able to hold her head up high to the "welldressed ladies going home to the Park", after her son Paul won first prize in an art exhibition at the Castle.

The Park was conceived by the fourth duke of Newcastle, a famously unpopular peer. He suffered at the hands of the French Revolupaigned against the Great

confess I see little of people of Nottingham were England, especially that so furious that they put the Castle to the torch. It was subsequently turned into a provincial art gallery.

The Park was formerly the preserve of that same castle, where Robin Hood's sheriff once held court. It is a great site stretching away from a sandstone hill that was once the castle bailey. The houses on the spur of the rock are anything up to 10 storeys high, and many of them possess the added novelty of caves under the hill.

In one of these a certain still the Midlands sadden Thomas Herbert created a series of grottoes out of the friable stone. One contains a



neur Nottingham castle

Gothic chapel complete with bats and frogs, while another exhibits an oversized Daniel complete with

These caves used to belong to Morgans: a delightful Park house which has just been turned into an exclusive, five-room hotel. Looking round Morgans you become aware of the monied lifestyle of Nottingham patricians at the turn of the cen-

Not all Nottingham's wealth derived from industry. A few miles outside the city is Newstead Abbey, the house made famous by the poet Byron and now owned by Nottingham Council. Byron sold it to Thomas Wildman in 1817 to raise some extra cash, and the building we see today owes rather more to its 19th century restorers than it did to the canons regular who built the priory in the 12th.

recognised the interior of the place, apart from bed, bookcases and skull cup. Yet visitors came in droves virtually from the moment the poet died. By the end of the last century Newstead already received around 10,000 enthusiasts a year. It is still a popular pilgrimage, espe-cially for Greeks, who honplayed in their war of inde-

boom has rubbed off on calllunch at Shimla Pinks, one of a small chain of new-wave Indian restaurants which little part of the menu devoted to "dum phukt", a refinement in Moghul cooking which is supposed to

classic rogan gosht. In the evening we visited

and cabbage and a "Burgun-dy-style" blade of Aberdeen apple tart with caramel 1991 Château Musar from an

tour of local bars. I returned to London the following morning, almost surprised that I had spent such an enjoyable day prodding England's midriff bulge and I could swear I hadn't noticed a single shell suit. Information: Morgans, 0115-9570017; for opening times at Newstead Abbey, call 0) 623-793557; Shimla Pinks (£15 before wine etc), 0115-9589899; Merchants (£30 before wine), 0115-958 9898.

Byron would hardly have

Something of the London nary Nottingham. We had will be coming to London

ing eaten at the Maurya Sheraton in Delhi earlier this. Compared to them the Nottingham birispi (cooked under pastry!) was rather dry and uninteresting, but

the revitalised Lace Market which was throbbing like were heading for Merchants which together with Hart's is reckoned to be the best restaurant in Nottingham The meal was certainly up to good, London standards. I had a excellent rustic terrina of pheasant, sweetbreads shire beef, followed by a thin sauce; and drank a bottle of over-compact wine list. The evening was crowned by a

come from Lucknow. Dishes

~ chiefly biriants - are cooked in sealed pots. Havthis year, I was ready for they got full marks for a

Dublin's Temple Bar. We



# Tragic lessons to learn

Arnie Wilson looks back on a deadly winter in Europe and wonders how future fatalities can be averted

Some skiers never learn. Particularly in gung-ho areas such as Verbier, Switzerland. Not only are there "no friends on powder days" but common sense is often abandoned, too. On February 12, the first day the resort opened after a big snowfall, it was business as usual for the local machismo skiers. Riding up in the Funispace gondola from Ruinettes to

Attelas, we watched skiers tump into Creblet - one of Verbier's most popular off-piste chutes - in spite of severe avalanche warnings. Our guide winced. "They're crazy," he said. But he was not surprised. For some skiers, fresh powder is fresh powder. Even if they risk their lives - and the lives of

others - to ski it. On this occasion, they got away with it, and soon scores of other skiers had plunged in, flattening the snow until the run was no

longer deadly. This is the falls, hundreds more skiers kind of problem resorts have found themselves trapped in to deal with - even during resorts, sometimes having possibly the most dangerous ski season since the second

experienced. For others it was the most horrific. Depending on where you were and what was happening when you were skiing or hoping to ski - winter 1998/99 will be remembered as savage, superb, exasperating or frightening. Possibly all four.

Then there were the skiers who never came back. Almost 50 people - many of them skiers - lost their live during the huge February snowfalls, either on the mountain or in the villages

Although staff at many resorts worked furiously to reopen the slopes after the almost unprecedented snow-

been virtually unable to ski because of blizzards and avaworld wan.

For some skiers it was the 'chance of such huge snow, best season they had ever falls being repeated next winter or in the foreseeable future is slim, lessons have been learned. Perhaps the main lesson is the compla-

Marion Telsnig, acting director of the Austrian Tourist Office in London when the Galtur avalanche struck, said the Austrians too had set up a special investigation group to study the location of buildings cency brought about by a

'Sometimes nature's power takes us by surprise. Then we have to be honest and objective and tell people what's going on'

false sense of security. Little by little, many mountain expanding over the years - a house here, a chalet here, a

Local planners allewed

velopment in areas which, with the obvious benefit of hindsight, were unsafe, albeit only after exceptional snowfalls. The fact that, in one or two cases; individual buildings hundreds of years old were swept away demonstrates how extraordinarily rare such events cen be It. also proves that if there is the remotest chance of avalanche danger, then somer or later, the day will almost certainly come when that avalanche arrives.

As Marie-Therese Smith, of the French Tourist Office, says: "There have always rity and other safety meabeen avalanches in the mountains and there always the games," she said. "But, will. It's a fact of life. There is no such thing as Risk Zero in the mountains." The French are still studying the aftermath of the devastating avalanche at Le Tour, in the Chamoniz Valley, which killed 12 people in their chalets and set the scene for a series of avalanches of vary-

"But because there have been no avalanches for 50 years, 200 years - take any figure you like - does not mean there is never going to be one. said Telsnig. "It is stible that, in such areas, the planners did not reconsider the possibilities. But there is only so much you can do in resorts with particularly steep slopes, like St

Anton and Lech, the slopes

are completely blocked off

with avalanche fences. They

for more than 90 years.

are as safe as it's possible to make them. in France, said Smith, similar, measures had been taken in the big Tarentaise resorts such as Val d'Isère. Les Arcs and La Plague where the 1992 Olympics took place. "A lot of work was done on avalanche secusures on the slopes before after this winter, resorts will be much more insistent

about trying to stop people

skiing off-piste when condi-

tions are dangerous." Urs Eberhard, London director of Switzerland Tourism, who spent 10 years in the Swiss mountain rescue service, said: "Winter sports guide," ing ferocity across the Alps. are held outdoors and that The chalets in Le Tour had means to an extent you are

been built in a so-called "no-risk" zone where there had Sometimes nature's power been no serious avalanches takes us by surprise. Then we have to be honest and objective and tell people

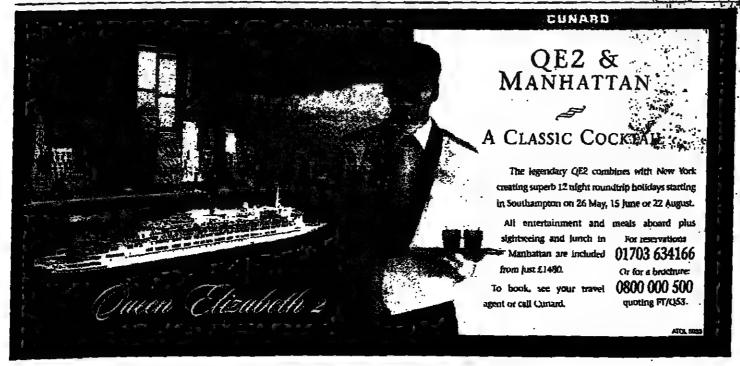
what's going on. "Most of the time the protected areas and alarm services work extremely well. But this winter has opened our eyes. In future we have to have our contingency plans perfected and ready. It took us two or three days to react to the extreme weather conditions. In future things should move faster. We should be able to open a drawer, as it were, and activate steps one, two and three immediately."

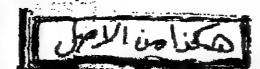
The Ski Club of Great Britain voiced concerns about the rapid increase in the number of people - especially those using freeriding carving skis and snowboards, who were "technically able to venture off-piste but have not acquired the necessary knowledge about mountain-craft and safety

aspects". Laura Zachary, of the club's information department, also stressed the conings. "We had many phone calls from worried parents. fearing their children would be caught on the nursery slopes. The majority of people didn't understand that the avalanche danger levels of one to five (five being the highest danger)

refer to skiing off-piste. "Avalanche problems on pisted runs which are open are extremely unlikely since the piste security would close the slope at the slightest risk. We recommend that people should not go offpiste if the avalanche risk is higher than three. We advise those who do to use avalanche transcelvers, a shovel and a qualified mountain

Try telling that to some of Verbier's hard-core skiers.





## **ADVERTISEMENT**



# Always A Great Place To Be

Miles of beaches, acres of rainforest, skies full of sunshine, friendly people and an endless variety of delicious food, Malaysia is simply the tropics at their best.

arketing Malaysia as a tourism destination has long proved difficult. Classic marketing theory of focussing literacy. The national language, Bahasa on a unique selling point, and sending. Melayu, with its roman script and easy. out a single-minded message, doesn't work. No single image can sum up a country that has so much to offer the traveller.

simpler proposition. If you want to see, smell, taste and experience the tropics at their best, go to Malaysia. It's and merchants for half a millennium, big enough to provide a huge diversity of attractions and terrain, yet with transportation easy and plentiful, you can cover a lot of ground without feeling pressured.

Nature has been especially kind to Malaysia, she gave her dramatic land-

its colonial heritage and high level of pronunciation, is the most approachable in Asia. After a few attempts you is more family friendly - and so's the can confidently order breakfast in Bahasa — and the locals will encourage Fortunately for consumers, it's a you every step of the way.

Malaysia's best asset, of course, is its people and having welcomed travellers hospitality comes naturally. Service is werm and gracious with none of the scripted falsity that you so often hear in the West today

The diversity of attractions - and accommodation — means that Malaysia has something for everyone, scapes yet gentle weather. The rainy at every stage of life, activity level and season bring refreshing downpours at almost every price. And for some but it never rains continually, and there old-fashioned rest and relocation, are neither typhoons nor earthquakes. Malaysia's main resort centres such as Beaches are clean and safe. The water ' the islands of Penang and Langicavi,

Stressed out exers can unwind in

that appear to float amongst the tree-

English is widely spoken as a result of tops. If you can't leave your children as home, check in to The Andaman next. door on the same glorious crestent of beach. Luxurious but low-key spacious and with a lagoon-style shaded pool, it

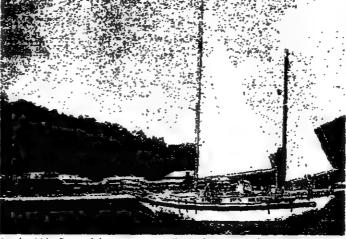
> On Penang the Shangni-La Rasa Sayang is one of Malaysia's oldest and best loved resorts with superb gardens fringing the beach -- an excellent spot to sip wine, read or even play petanque. Staff bring you chilled tropical fruits and cold towels throughout long sultry afternoons. Further south, the Pangkor Laut Resort offers a choice of private villas. Ones on stilts above the gently lapbing see are guaranteed to cure any insomniac. This delightful and romantic resort on a private island was opened with a concert by Luciano Pavarotti back in 1994.

and honeymooners. This

offers unforgettable sun- a favourite with families. sets over the Tunku Abdul ted with tiny deserted organised by the hotel.

In Sarawak, the other East Malaysia's only casino. Close to wildlife sanctuaries and the Sarawak Cultural families and couples to explore the interior.

For families and the more budget conscious, Maleysia has family packages, children's activity dubs, family rooms and even waive charges for youngsters sharing with parents. The Shanari-La's tivee prop-Pain: Beach and the upmarket Rasa. Sayang - sit side-by-side on Batu Feringi beach. Together they form resort in Malaysia for families - cross-



Laughani idend's crystal clear maters tempt sailors, and mace-sports' lovers (top right)

Golf and Country Resort.

Soubs-diving is a growing activity

and Malaysia is an underwater treasure

chest. For more traditional sports fans,

Malaysia offers 130 golf courses, often

in stunning setting and designed by top

champions. From 18 - 21 November;

Malaysia hosts the World Cup Golf at

the Mines Resort in the capital of Kuala

Lumpur and several golf packages are

The month before Malaysia will

on offer to tie in with this event.

signing facilities mean you can stay in one and play in the others.

On peninsular Malaysia's quieter and more traditional east coast, the On the East Malaysian state of Club Med at Cherating is designed to is always warm, and generally the seas the east coast towns of Cherating and Sabah, the superb Shangni-La Tanjung resemble a Malay village or lampung. Kuantan, Kota. Kinabalu in Sabah and Aru Resort is a favourite with couples. It boasts a circus school as well as the usual Club Med facilities. The Pan sophisticated resort Pacific Resort on Pangkor Island is also

> For cooler options, the former hill Rahman Marine Park dot- stations in the Cameron Highlands offer temperate rounds of golf and islands. Have one to your- cream teas to rival any in England. The self for a champagne picnic Genting Highlands has several resorts

including the Holiday Inn. Here most accomodation is in rustic chalets, homestays and small hotels. Traveling by rail, rented car, shared taxis Village, it's a good base for or boats upriver into national parks or out to the many unspoiled islands is easy, fun and spie.

The fishing village of Mersing offers access to the laid-back islands of Rawa options galore. Many resorts offer and Sibu amongst 60 others. Or you can hop across to Tioman, immortalised as the setting for the musical South Pocific. The lovely Berjaya. Tipman Resort offers chalet style erties in Penang — the Golden Sands, accommodation, horse riding through the rainforest, trebking snorhaling and scuba-diving. Further north are the islands of Perhentian, Kapas and probably the biggest best equipped. Redang now the site of the Berjaya. Redang Beach Resort and Redang

to Europe it's fair to say that all of East Malaysia is wild. There's plenty to explore in Sarawak, Malaysia's largest state, it is home to Muke Bako, Niah, Batane Ai and Lambir Hills national parks. Mulu has the biggest immestone caves in the world - one cavem is big enough to accommodate St Paul's Cathedral five times over. There are 20 different ethnic groups and some of the most diverse dipterocarp forest

You can journey inland and stay at a real iban longhouse. Watch the people living and working, especially weaving their stunning ikats, which are definitely worth buying if you like your creature comforts, you can opt to stay lakeside at the Batang Ai Longhouse Resort, Run by the Hilton, it's the Iban concept but the facilities are more like home.

Over in Sabah, there are 30 different ethnic groups and southeast Asia's highest peak, Mount Kinabalu at 4,101 metres. Climb it and your trail will be adomed with over 1,000 different onchid species. Sandakan is the best base to explore the rainforest and numerous sanctuaries and reserves have opened recently. Oldest and host the Petronas Malaysian Grand most famous are the Sepilok Orang-Prix (Formula One) at the new Utan Rehabilitation Centre which Sepang FI Circuit. This event is rears them and returns them to the with delicious food and which offer activities such as riding and expected to be a big success, a con-wild, and the Turtle Islands Park where transport by speedboat trekking. There's an outdoor theme tirustion of the sporting high follow- endangered green and hawkshills turtles park for kids — and for grown-ups, ing its much-praised staging of the come to lay their eggs. For a special treat 16th Commonwealth Games last stay at the Borneo Rainforest Lodge, an Malaysian state, there is the ..... If you really want to escape the ... September. Now it plans to bid to ... exclusive facility for natural history buffs gensie Damai Beach which crowd, head for Malaysia's east coast host the Asian Games in 2006 and the with comfortable accommodation good



Hire small boats for island-hopping

For eco-travellers or adventurous types who want to compete rather than spectate. Malaysia has the space - 19 million hectares of forest, in fact, or 75 per cent of the country. Over a quarter is protected as natural parks and wildlife and bird sanctuaries. Over 14,500 species of flowering plants (including 2,500 species of trees) have so far been found in Malaysia's forests, along with 600 species of birds and more than 200 species of mammals — including such rarities as the Malayan tiger whose trishaw — the locals still do — and you

The jungle is no walk in the park, and needs to be treated with respect, in Malaysia, however, you have the opportunity to experience this dramatic eco-systern at many levels. You can dip your toe in by visiting wildlife

is on the increase.

full monty and trek for days inland to visit isolated tribes living as they have done for centuries. And there's plenty. of choice in between.

On peninsular Malaysia, Taman Negara national park has 2,500. square miles of 130 million-year-old rainforest, it's a great introduction to the wild with organised tours and promenade allows you to stroil along transport by boat upriver to park the riverbank watching the river trafan arduous nine-day trek up Mount their best in Malaysia: Tahan (2,178 metres). A night in a hide can offer a glimpse of a tiger, tapir, deer or wild buffalo. Further south is the lovely Endau-Rompin National Park which has only recently geared up for visitors. Perhaps that's why it's the last refuse in peninsular Malaysia of the rare Sumatran rhinoceros. Compared

If man-made history is more your thing there's much to explore in Malaysia despite rapid modernisation. For a taste of old Malaysia, the streets of Georgetown in Penang, Kuching

Metaka is Malaysia's oldest city a port that was fought over by the Portuguese, Dutch, British and indigenous Malay sultans. Four hundred years later, the

in Sarawak, and Melaka are

priceless.

food still retains a Portuguese influence and the famous red Dutch town half of 1650 and the fort still stand. The sense of history and cultural mix is strong Charming Jonker Street, jampacked with memorabilia shops junk and antiques - from all eras, is a browsers' paradise.

in Georgetown, streets full of old Chinese shophouses -- many apparently held up by advertising posters from before the last war - is a busy working commercial centre. Your it by population as a result of conservation slip back a century.



Kuching, the capital of Sarawak, is possibly one of the most delightful towns in Asia. Here, many architectural styles sit happily side by side along the meandering muddy river. The excellent Sarawak Museum is an anthropologists' dream. Fort Margherita every history-lover. A new headquarters. Here, you'll find the fic, the houses on stilts, the trishaws Taman Negara Resort with deluse and other people soaking up the chalets, hot showers and great food. same slow and sultry atmosphere. It It's possible to go for an overnighter leaves a quietly intense and enduring whilst tougher explorers can opt for image that sums up the tropics at

> This advertorial was created by the Malaysia Tourism Promotion Board. Visit us at http://tourism.gov.my



# A Capital City For Business

The Malaysian capital, Kuala Lumpur, was a sleepy green oasis in the 1970s. Today, it's the most exciting metropolis in southeast Asia - and a great centre for doing business.

In the past two decades Kuala Lumpur has changed. Oriental, I'W Marriott, Renaissance and Radisson. options by the thousand (see main story). almost beyond recognition. Expatriates of old fixing. On the way is an Empress Hotel and a Duta Grand. For dining and entertaining, KL boasts a huge

The new page-of-the-art Knole Lumper Ingenetional Aleport is a volume sight

Chinese, Indians and over 30 different to best.

tribal groups no country in the tropics

With a society made up of Malays, Dannai Beach in Sarawak, are hard

is as ethnically diverse. This is reflected - loosny at The Datai on Langkawi.

in a rich cultural life, a calendar full of off. Malaysia's northwest. coast.

fascinating festivals, and glorious food. Sensitively designed to merge with

Malaysian cuisine is a smorgasbord of the rainforest as it doels the mounvariety. Rich and spicy, it is never a test - tainside all the way down to the beach.

of endurance like some neighbouring this is one of the country's top hide-

cuisines, or a test of technical prowess." aways. Excellent food is served out-

spoons and forks, not chopstides, are doors by the beach or in restaurants

they wouldn't make it home in time; and besides the wife wouldn't be there. She'd be in one of dozens of fabulous shopping mails, having lunch or even out. at work herself.

Sleepy no more, the symbols of the new Kuala Lumpur are Cesar Pellis quarter-mile high Petronas Towers, the tallest building in the world and the gateway to the new commercial heart. of the city. Built on the site of KL's old horse-racing track, the Kuala Lumpur City Centre (KLCC) project is the world's biggest real estate development and the city's biggest bet on its future:

Eastward lies the Golden Triangle another relatively new face of the city. full of hotels, boutiques and shopping

this area, By the end of the decade, KL will have over venue of 21,000sqm of convention and exhibition uss area, by the east of the same traditionally space. The Plenary Half can host 3,000 delegates for been some of the best bargains in Asia, room rates a convention, 1,600 for banquets. look set to remain great value for business travellers. The Shangri-La Kuala Lumpur has a pillarless

Shangri-La. The Regent and the Hotel Islama, have meeting and conference venues. For pre- or postbeen joined recently by the Rizz Carlton, Mandarin conference tours or incentives, Malaysia, has

in their colonial mansions in leafy Damansara. Heatt All are internationally renown with first class selection of restaurants encompassing every Asian Heights would often pop home for funch. Now they facilities for executives both as individuals and groups. Quisine and a score of western. From hawker fare to live in condominiums and take funch in any one of KL is an excellent destination for meetings with local coffee-shops to the best French and Italian outscores of restaurants in five-star hotels and independent restaurants across the city which is a good opportunities for incentive programmes or postthing for two reasons. Today the traffic is so busy conference getaways. For large conventions, there's and there's more than laracive, bars and dubs.

mails and offices. Many of the cities top hotels are in the Putra. World Trade Centre, a purpose-built

ballroom to sent 2000 classroom-style while the Some of the city's most famous hotels like the Ritz Cariton, Islams and Hilton also offer great

Amongst other cultural options, the Malaysian Philharmonic Orchestra attracts first class soloists and conductors, such as Dutch conductor Kees Bakels, and runs an active programme from its new concert hall at the KLCC.

Night-time is also the time for shopping at the famous pasar malam, the night markets which tantalisingly change location throughout the week. The recession and exchange rate fall has meant Malaysia is a bargain hunters dream and just about everything can be found in KL From electronics and designer labels in modern mails like Lot 10 and Star Hill to antiques and handicrafts at the nostalgic Central Market in the older part of the city.

But instead of buying your partner a gift from Malaysia, why not bring him or her (and the kids) with you. The fabulous new Kuala Lumpur International Airport offers state of the art facilities and connections to over 102 cities around the world and shuttle services to all major Malaysian cities and resorts.

There really is no better time or place to combine business and pleasure than in Malaysia today.

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# All at sea when seeking romance

Looking for that special person on board a cruise liner is more likely to lead to damped ardour than a shipboard wedding, warns Bill Glenton

couple embrace against the ship's rails. The throb of the engines adds to the beating of hearts.

Ever since cruising began in the 19th century it is a scene that no romantic novelist worth his or her sea-salt has overlooked. Yet how realistic is it as we sail into the next millennium?

According to the cruise line brochures, such high-seas passions still flourish. You will find pictures of similar loving pairs glossily displayed. But aren't these models? And don't the comnanies have a vested interest in promoting the romantic attrac-

The truth, as always, lies somewhere betweeen the popular imagery and the cold shower of reality. Love affairs do flourish on cruises but it calls for luck and good planning more than high hope

Viewed from the shore the chances do look good. What better location for intimate social contact than the close confines of a ship? Where else can there be a more glamorous setting for seduction than, say, the palmfringed Caribbean?

So the scene is set perfectly for this real-life enactment of an episode from Love Boat - but where is the appropriate cast?

Will you find those sexy young women and unattached handsome males? Moreover, will they be willing?

Far be it for me to damp anybody's ardour but, as any regular cruise fan will confirm, your average passenger on most trips is closer to retiring and early-tobed age than to the smoothing, dance-all-night days of the 20- to 30-year-olds. Not, I hasten to add, that some do not still have pas-

The fact that most passengers are happily married couples does, however, impose limitations. incidentally, wife-swapping never really took to the oceans - in many years of cruising I have

Lunn Poly

a velvet blue sea, a handsome came to an abrupt halt when we catering for singles – of both sounds embrace against the ship's ran into a storm. ran into a storm.

Choosing a larger ship does increase the chance of finding singles although the odds are usually heavily weighed in favour of the male sex - older men at that.

The latter are far outnumbered by lone ladies of what can politely be referred to as of Whether it is for romantic rea-

sons or more out of loneliness some undoubtedly come in search of a permanent partner cruising has always attracted many widows and divorcees. Sadly, there can be so many in

the same boat, so to speak, that it can sometimes emphasise their lack of male company.

This has proved such a problem that some lines have taken special steps to deal with it and

make these women feel more comfortable on board. Half-a-dozen companies provide hosts as well as the usual hostesses. Selected for their social and moral qualities, these middle-aged to elderly gents share the same lone status owing

A handy, organised method of ensuring shipboard romances perhaps? Far from it.

to divorce or the death of a part-

The hosts are governed by strict rules limiting their behaviour to polite chat and partnering the ladies in dancing, bridge and deck sports. They must pay equal attention to all the women. Quite definitely no cabin visits.

It is a more testing role than it may look. Being able to keep at bay the highly intimate demands of some of the more pressing women without causing offence calls for as much mental agility as the nifty footwork these men have to display on the tango floor. Moreover, more than one host I have met has had to lock himself in his cabin in the face of the more persistent advances.

Another, more universal,

Under a tropical moon shining on only once come across it and that method the lines employ for

Held near the start of a cruise, it is an easy way for strangers to make friends, with free drinks helping to ease any embarrassment. That awkwardness could be increased, however, if it turns out the handsome stranger is really a husband freeloading on the G&T. It happens.

I doubt if the latter situation appears in any of the nautical romance novels. But there is one stock character any partnerseeking woman can be fairly sure of encountering in many ships the jauntily attractive and single officer. In his smart uniform he can look designer-made for pulsating embraces under the

He may also be more than willing, although luring him from his duty can call for a persuasive

Most cruise lines impose tight restrictions on personnel-passenger fraternisation. An officer found in a guest cabin or just cuddling on deck would be severely disciplined - maybe even sacked.

about officers' bad behaviour." But such free-and-easy situations are rare. The closest relationship most passengers will have with shipboard staff is the normally casual kind with their cabin, table and lounge steward. While subject to the same rules as officers, they have greater opportunity to bend them. As

tains will usually turn a blind

Far more openly, and some-

romance between passengers

does surface. On several cruises I

have taken, captains have con-

ducted services of blessing for

couples who have met aboard

and then married. No, captains

are not empowered to conduct

But plenty of marriages do take

place on cruise ships. Certain

lines operating from US ports,

one has ever complained to us

Some cruise lines have taken special steps to make lone women feel more comfortable on board, and provide hosts as well as the usual hostesses

Such rigid rules, however, are more likely aboard, say, British and Norwegian-run ships, while Italians and Greeks take a more relaxed attitude. One Piraeusbased line encourages officers to socialise with passengers because it has proved a big selling

As a director says: "We carry so many single women who, no matter their age, are looking for a little romance that we feel it is almost a duty to give them the opportunity. Of course, it is entirely up to the ladies and nocan waters, following quickle marriage licensing formalities Each year hundreds of couples seize this highly convenient opportunity of combining their

mainly in Florida, offer marry-

and-cruise packages and employ

their own registrars. The wed-

ding has to take place in Ameri-

celebrations and honeymoon in the one ship; but many thousands more choose the cruise alone as the romantic setting for their honeymoon. Most lines today encourage them with extra attractions such

as free champagne, gifts and meals in their cabins Some even hold honeymooners' parties which, to the more privately intimate, may

seem particularly unromantic. If you want a cruise to live up times more lastingly, true to its heart-throbbing image and your romantic hopes, taking a partner with you, wedded or otherwise, is the only guaranteed

way of achieving it. While that clearly may be impossible for many, with careful planning they can give themselves a better chance of a cosy encounter at the ship's rails in the moonlight.

Larger ships with more passen-

TRAVEL

gers and activities provide more opportunities - and more open deck space – for meetings.

Choose the right season for your age group. Main holiday periods such as Easter and summer attract more younger people, while at other times the middleaged to elderly may fill many

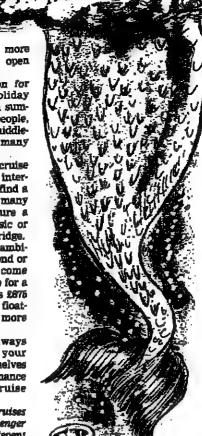
Pick the right type of cruise according to your special interest. You are more likely to find a soul-mate on one of the many themed cruises; these feature a range of subjects from music or archaeology to botany or bridge. Match the fare to your ambi-

tions. Finding a rich boyfriend or wealthy widow does not come cheap, with the average fare for a top luxury cruise as high as £876 a day. A cheaper trip on a floating fun palace can offer more

Of course, you could always settle for a visit to your local public library. Their shelves pack enough sea-going romance to fill a fleet of cruise

■ More information about cruises available from the Passenge Street, London WIR 5HE. Tel: 0171-486 2449; fax: 0171-636 9226.

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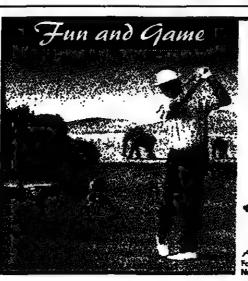


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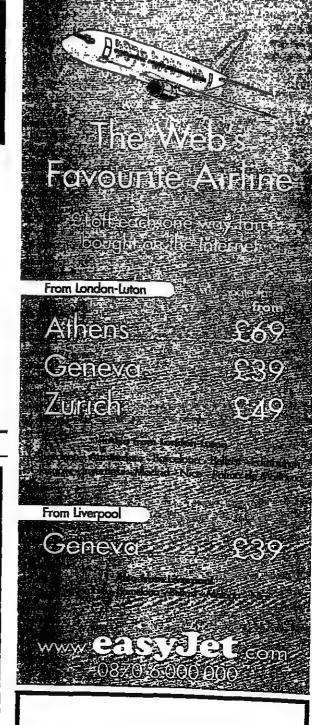
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# Dressing up the captain's log

TRAVEL

Nicholas Woodsworth keeps a nautical-but-nice record of how to slow down and enjoy the pace of activities above and below decks

9.30cm - Fried ham abeam to

The Dawn Princess's dining

options do not encourage moder-

ation. There are two formal din-

ing rooms, a pizzeria, a pátis-

Ships' captains are, no doubt, sphere he summons up, the cap-pilot, I drop into bed and obliv- sum. She may be right. On this, writers they are not. They can make a sea voyage from Porto Rico to Barbados sound as exciting as a commuter trip from Waterloo to Surbiton. Take a few entries from the log of Captain Bernie Warner, master of the Dawn Princess, penned at the start of a recent Caribbean

Sunday, March 7, San Juan, Puerto Rico. 2.34mm - Let go all moorings, backed away from berth. 2.40cm - Vessel moving away from berth. 251cm - Disembarked pilot at port entrance. 8.08cm - St Croix abeam to starboard. Noon: Ship's position Lat. 17 degrees 00.9 minutes North Long. 80 degrees 37.6 minutes West. Air temperature 26.5°C. (79.7°F). - Sky partly cloudy. Sea slight. 10pm - Transited St Lucia Channel with St Lucia to starboard and Martinique to port.

Enough. Ho-hum, you are saying, and I cannot blame you. The captain's observations are drier than a ship's biscuit. Flatter than the Sargasso Sea.

This is a cruise through the West Indies, for heaven's sake where is the passion, the romance, the sense of nantical adventure? For all the atmo-

uncommon men. But uncommon tain might as well be describing ion. the progress of a rubber duck in his bath-tub.

What is it like to set sail through the Windward Islands? The ship's master, I fear, may never blossom into a Joseph Conrad. I am no Conrad either, but I toos a passenger on that Dawn Princess cruise. The captain leaves me no choice but to reproduce my own log entry for that same 24-hour period. Monday, March 8.

234am - Removed Moët et Chandon from bucket, let go cork. 240am - Spirits, like tide, rising. Cruised from berth (a wide, comfy bed) across carpeted stateroom to private balcony. Sniffed tropical sea air and gazed at receding lights of San Juan. Like the 200 or so Britons I have flown with from London today, I am all in.

So too are the Americans joining the cruise, delayed by winter storms in Chicago. Altogether we are 2,000 sun-starved holidaymakers on a ship 14 decks high and three football pitches long. It is a small floating city or, rather. a large floating country club. with 870 crew to entertain us. and plump up our pillows.

director's entertainment staff. serie, a bistro, a wine and caviar 12.30pm ~ I am confused. There bar, a hamburger counter and an ice-cream parlour. The Horizon is too much on offer. Shall I try a Court, where I eat breakfast, is a game of virtual golf? A fruit-and-

starboard, hash-browns to port, crowded with bodies rapidly

In a cloud of perfume and cigar smoke I meet the captain. He is charming. I begin to understand why he has so little time to make detailed entries in his log

help-yourself, round-the-clock vegetable-carving demonstration? affair. I eavesdrop on two large A skin clinic? A scuba diving Americans in shorts debating ship-board weight-control. The 24-hour kitchen is a great idea, says one: you can avoid the formal seven-course meals - you eat life treatment? There is a woman when you want and what you want. Precisely, the other says grimly - it is a terrible idea.

Noon. Position: secured alongside swimming pool on deck chair. A deck attendant heaves to, a cold drink in hand. An eyeother man alive. And then, at brow hoisted aloft suggests she 2.55cm - As captain drops feels I may have taken too much 1.30, there is a Singles Mingles.

course? A back-strengthening class? A bridge lesson, a church service, a lecture in Ionothermie, the revolutionary new anti-cellunamed Clair, an expert leweller, who will tell me all about tanzanite, the world's most sought-after gemstone. There is a man named Russell, the ship's port specialist. who knows more about Caribbean duty-free shopping than any

our one full day at sea with no

shore excursions, the pool area is

turning shrimp-pink from grub-

white. I decide to get out of the

sun and entrust myself to the

tender mercies of the cruise

the young man who leads the Singles Mingles drinks-and-introductions session in the lounge on deck seven. He has so little material to work with. The Princess Cruise Line's trademarked slogan may well be "It's more than a cruise, it's The Love Boat", but I must admit that, seen from deck seven, nascent shipboard romance seems a remote possibility. Just five passengers have turned up. Although as a group the Americans are decades younger than the Brits, the fact is that almost everyone aboard is half of a couple already. My four fellow passengers, tellingly enough, are all high-tech computer wonks. We talk programming for half an hour or so, and then I skip off to a line-dancing class where i console myself to

Brasky Heart". 7.30pm - Does that mean the days of Hollywood-movie-style romance on the high seas are In the UK and Europe, call over? Not at all. Black-tie events. 0171-800 2-68. In the US and Cansuch as the captain's welcome cocktail party remain glamorous tacted at 101 Santa Monica Blvd. affairs. They are enough to send every couple aboard scurrying to their cabins in an effort to aboard the Dauen Princess begin emerge, dinner-jacketed and at £1.745. Deluze suites begin at evening-gowned, looking like 54.645.

the guitar-twang of "Achy

Fred Astaire and Ginger Rogers. Changing clothes, in fact, may be the higgest activity of all aboard the Dawn Princess, Some evenings are formal. Some are semiformal. Others are casual. There's even a dress-up island night. In a cabin festooned with aloha shirts, I feel like an extra in a movie-set changing-room.

8pm - Even the Atrium, scene of the Captain's party, is a bit of Hollywood fantasy. I find it bard to believe it is on a ship at all. Three storeys high, it is a vast open space of sweeping white marble staircases, burnished gold surfaces and full-size coconutpalm trees. There is even a small waterfall. While outside ocean waves rush by in the dark, invisible and unfelt, inside glass-sided lifts rise and fall, delivering guests to the captain.

8.16pm - Champagne fizzes pianos tinkle, guests pose for photo portraits. In the middle of a cloud of perfume and cigar smoke I meet the captain. He is charming. I feel contrite. I am beginning to understand now why he has so little time to cultivate literary skills or make more detailed entries in his log. There is simply no time. Cruise captains these days are not only required to handle ocean leviathans such as Dawn Princess. They are also expected at the same time to be congenial hosts, grand poo-bahs. In today's competitive and fast growing cruise industry, there is no place for Joseph Conrad.

10.45pm - It's Karaoke Time in the Jammers Night Club. The place is humming. The DJ has already had all the men up on the bandstand collectively singing "Do Wah Diddy" to their hooting wives and girlfriends. Now it is the women's turn swaying in time to the music, holding each other by the waist, belting out "I Will Survive".

Jet-lagged, sun-burned, full of lobster and champagne, I am fading fast. Tomorrow at 7am we arrive in Barbados. Then comes St Lucia, St Maarten, St Kitts and St Thomas. For the moment it all seems rather a lot. But I take a deep breath.

Like the women in the bright lights in front of me, I am sure I will survive.

■ Nicholas Woodsworth was a quest of Princess Cruises, 77 New Oxford Street, London WC1A 1PP. ada, Princess Cruises may be con-Los Angeles, CA, call toll-free 800 774 6237. Fifteen-night holidays

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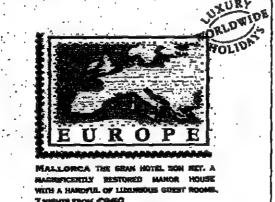
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Over the top: is jump racing too hard on the horses? Its defenders claim to be the truest horse lovers

greater veterinary resources at

racetracks specifically to monitor

injuries and fatalities, so as to

learn anything they possibly can.

For instance, there have already

been improvements to hurdles in

terms of how they're constructed

and padded, especially on the

uprights. There are also research

projects in train. One of them is

looking to see if there is anything

evident genetically which indi-

cates which horses can sustain a

career in racing, flat or jumping,

Is jump racing conducted in

many countries, I asked. Isn't it

the case that because of its grisli-

ness it is outlawed in many

not to say it's forbidden. Ireland

is an obvious home of jump rac-

ing, but it's also found in France.

jump races at present, much less

of it than flat racing, but has just

taken a policy decision to go into

ous injuries and fatalities?

ing world.

don't are discarded.

more participatory."

"I don't know if that's true at

better than others.

HORSE RACING

# It's all a bit of a hurdle

the racecourse. That's not exclu-

sive to jumping. More than a

quarter of the fatalities take

"How do I react to these dan-

gers? We come back to the fact

that it is the jumping folk who really love their borses. It is one

of the great ironies that they are

the accused in the minds of

But among the equine

death or career-ending

injury are common

place in flat racing.

On the day of the Grand National, Michael Thompson-Noel tries to overcome his prejudice against jump racing

The Grand National steeplechase at Aintree racecourse, near Liverpool, has stirred passions and controversy for 160 years. The horses have to jump 30 daunting obstacles, mainly fences, and run 414 miles.

As usual, this afternoon's winning horse and lockey will be feted like heroes. But among the equine also-rans, crashing falls eading to death or career-ending injury are common.

The Grand National was first staged in 1889. In 1928, when Tipperary Tim was the only unscathed finisher, there was an race. In 1969 (34 starters - only per cent. four finishers) the government "Second, 6,000 or 7,000 owners was told that the race was an are involved in jump racing, and ading as sport. Last year, three

horses were killed. Yet on most important criteria public awareness and support. the size and fervour of the racecrowd, betting turnover, international TV viewing figures, and media interest, especially that of the BBC, which goes to extravagant lengths to emphasise the Grand National's appeal as a spectacle while averting the eyes of its cameras from the mayhem and deaths - the race is still extremely popular.

So, too, is UK jump racing overall. In the face of anti-cruelty protests, lumning is vicorously defended by almost all those professionally involved in horse racing, even if they are mainly or solely involved in flat racing. It is insisted that, in spite of its dangers, jump racing is exciting, enjoyable, widely supported and practised by out-and-out horse lovers concerned, above all, with their animals' welfare.

There were 3,171 jump races in Britain last year, against 4,216 flat races. Total flat-racing spectator attendance in 1998 was 3,091,355 (average: 4,734 spectators per race meeting) against 1,896,767 (average: 3,903) for jumps. There were almost as many individual runners over jumps last year (8,432) as on the flat (8.554).

Paul Greeves, racing director of the British Horseracing Board, the UK's main supervisory body,

descending on the Stade de

The Scots, whose rugby union

team is the most improved in the

Five Nations championship -

they can take the title if they

beat France and if England lose

cross the sea to get to Paris. No

such physical obstacle confronts

French fans, yet the culture they

represent has little to do with

played in the capital and the

champion club. Stade Française.

Stade's title was only the third

won by a Paris club since 1908.

lies in the south-west of the

supporters.

country. The accents of towns

is also Paris-based. But ultra-rich

The heart of the French game

such as Dax (famous for its silver

band and a succession of great

players), Agen and Castres will

Phil Dine, a Loughborough

predominate among today's home

to Wales tomorrow - have had to

France in Paris today are

visitors.

is typical of those who defend sadly, on occasion, they die on that, I think." jump racing with passion and sincerity.

"First," he says, "one of the great strengths of British racing is its variety and traditions, and there is no doubt that at the heart of that is the fact that we have flat racing and we have jump racing. in terms of our customers, there's no doubt that jump racing is an important and attractive part of [the whole].

attendances for flat racing have been pretty level, whereas attendances at jump meetings, on attempt in parliament to ban the average, have gone up nearly 30

> jump horses - one of its great strengths is the fact that all the people and owners I meet in jumping are the real horse enthusiasts. They're the people who really love the horses. You could perhaps say that flat racing is a little bit more of a business than jumping, which remains essentially a sport with a business ele-

asked. What of the jump horses that are killed or gravely injured? Greeves, "that racing has an element of danger, like so many

people like yourself. Also, we are constantly striving to improve "Over the past almost 25 years, standards for the care of horses, The winner will be fêted.

also-rans, falls leading to

including formal training programmes. Modern-day racehorses benefit from a five-star equine environment. But, I said, jump racing is a substantial business, isn't it? Its But what about the dangers? I staunchest defenders include many with a vested interest in its

"Indeed it is a business." "There is no doubt," replied Greeves agreed. "Racing as a whole is a substantial business. sports. In no way would we try to As a consequence, it provides deny that. Both in flat racing and much employment as well as fumping, horses get injured and enjoyment. Nothing wrong with

# **HOW TO PUNT IT**

simple. Be dispassionate, not sentime The first winner of the race may have been called Lottery but he was still a 5-1 favourite, the gamble of the day in 1839. Fancied horses have been winning the big race ever since. Indeed, most of today's runners haven't got a hope.

For starters, rule out would-be herolines. Only 12 mares have won the National and it's nearly 50 years since the last - Nickel Coln - won it in 1951. Only geldings. (doctored males) will be involved in the finish this afternoon.

Old-timers are past it, too: that is, any runner older than 13. Horses that old don't win Nationals these days. Those aged nine

You can also discard any horse carrying more than 11 stone in the handicap. One no burdened hum? won done 1983. Also eliminate from your calculations all those carrying more weight than their ability (or tack of its suggests they should. All runners have to carry a minimum of 10 stone and those who, according to the official ratings, thould be carrying less should be ignored. The Aintree field starts off at a furious nace and the very first fence can bring your National flutter to the ground, so choose a steeplechaser that can iumo well

his name in your lists because not all of

How many horses die on the

"In a year," said Greeves. "we

have a total of 80,000 or so run-

ners." (The actual number in 1998

was 74,576.) "We do not publish

the figures [for fatalities]. The

Jockey Club keeps the figures

but doesn't publish them. The

records indicate at the moment

that the level of fatalities is flat,

statistically. There's no increase.

Equally, there's no decrease. I

think it is known that, out of

those 80,000 or so runners, the

number of fatalities is certainly

more than 100, heading towards

But why the secrecy, I asked?

Why does the Jockey Club con-

asked by the FT how many

horses were killed on British

racetracks in a year, the Jockey

Club said the figures had been

177 dead horses in 1987, 182 in

1988 and 174 in 1989. But they

won't discuss it any more. Why

Greeves, "What I do know is that

there's no statistical reason for

them to - as you put it - cover

up the fatalities, no hidden trend

causing disquiet. I see the fig-

ures. There is no upward trend

number of things, as I under-

stand it. One of them is to apply

"The Jockey Club are doing a

"Interesting question," said

the cover-up?

whatsoever.

200 - in total, for flat and jumps."

racetrack?

With 4% miles to cover, stamina is vital, too. The National is the longest race of the year, so your selection must have performed well over a trip at least 🕮 testing as the Cheltenham Gold Cup's extended 3¼ miles.

And class will be important. Pick a horse that competes at jump racing's principal tracks, though a previous run in the National is not a creat advantage. One that fits the bill is Call It A Day, It could well be his year.

Colin Cameron

# Clay court army flexes its muscles

But, as the tour moves to Europe, some red-court specialists are not at full strength, says John Barrett

hear them, the marching feet of the clay court army heading towards Barcelona and Monte Carlo for the first major European tournaments of the year.

They come from all over the world, relieved at last to be doing battle on their beloved red dirt. For those who learned their tennis on the slow red courts which abound throughout Europe and South America, every winter is a long and hard one.

But now they are smiling. Now is the time for revenge, the time to tease the power brokers with topspin drives, deft drops and looping lobs, to slide about court and prolong rallies in the timehonoured way

Already this week in Estoril ing muscles. But even under will provide some of the answers. sunny Portuguese skies, some of the fancied men have been cast into the shadows, including last year's finalists, Thomas Muster and Alberto Berasategui. Muster's left-handed skills, once allconquering on clay, are weaker nowadays, as Felix Mantilla demonstrated in his 6-3 6-2 win over the former French Open cham-

Todd Martin's 6-1 7-6 win over Berasategui - a repeat of his victory in last year's Barcelona final - was even more commendable. for the American had flown straight to Portugal from the weekend's Davis Cup excitements in Birmingham.

How he had replenished his reserves of emotional energy after three draining days of effort against the fighting British only Martin knows. Even after his defeat at the hands of Tim Henman on the last day in Birmingham he had sat and suffered with the rest of his team while US bero Jim Courier was playing his epic decider against Greg Rused-

There were other Davis Cup results over Easter that may well have a bearing on the clay court season during its seven-week run towards the French Open. Gustavo Kuerten's magnificent form for Brazil against Spain will lift his confidence in the way no tournament success can. So intense is the pressure when representing your country that the survivors feel like supermen.

Kuerten is certainly in that catwins on Spanish soil in Lleida. world No 6. Alex Corretia, in to own up to it. In 1990, when staged in some places, but that's straight sets. Then he teamed with Jaime Oncins to defeat Corretia and Albert Costa 6-3 in the Germany, Poland, the Czech fifth. Finally, he humbled world No 2 Carlos Mova 6-2 6-4 6-1 to Republic, the Scandinavian countries and some parts of America. clinch the tie. "This is the best Japan has a limited number of thing that has ever happened to this team," said Kuerten, "For the first time in my life I'm going to be playing in the second round of the Davis Cup."

jump racing in a big way, and These unexpected setbacks will give the Spaniards pause for What, in conclusion, I wanted to know, would he tell someone thought. Corretja and Moya are both products of a club system in like me who goes flat racing very happily, and occasionally sees a Spain where competition, all of it horse killed, yet who draws the on clay courts, is strong, Spanish line at lump racing because of tennis has never enjoyed such strength in depth. One quarter of the unacceptable number of serithe ton 30 players in the current ATP rankings are Spanlards. You're entitled to your Most of the points earned by views," replied Greeves. "But what I believe you're missing, these gladiators have been won because of those views, is a very at the clay court tournaments on

exciting element of the racing which they sensibly concentrate. game. You're missing the fact Yet the best national players that there are no more commithave consciously sought to ted horse folk than in the jumpimprove their performances on hard courts, the surface on which "I also believe the horses themso many of the other leading selves enjoy the [jumping] envitournaments are played, includronment. The horses you see on ing two of the four grand slams (the Australian and US Opens) the track are the ones who enjoy their jumping. The ones who plus the ATP Tour World Cham-

pionship in Hanover. "It's an exciting sport to be And they have had spectacular involved in as an owner and a success. Last year Corretja beat Moya in a superb Hanover final, spectator. If anything, jumping coming back from two sets down brings you closer to the horses to take his first important title. than on the flat, because it's As long ago as 1997 Moya had

If you listen carefully you can proved his worth on hard courts. when he reached the finals in. Sydney (where Henman had beaten him) and the Australian Open (where Pete Sampras had outclassed him).

Where does this leave the Spaniards on clay? Will the distraction of trying to become . all-round players - Moya was saying after his loss to Australia's Mark Philipoussis at last year's Wimbledon that he would ... concentrate on improving his. grass court skills - militate against their success on clay?

Would Moya and Corretja have wa performed better against Kuerten, if they had not spent so much time on hard courts, or has Kuerten simply recaptured the form. that won him the French Open in the advance guard has been flex- 1997? The next couple of weeks

Thomas Enqvist of Sweden is ... another whose hard-court form. has reached new heights. By reaching the final of the Australian Open last January he proved ... his growing all-round compe. tence. It was all the more galling,. therefore, that he should have lost to the Slovak youngster Dominik Hrbaty on Tarraflex, an indoor hard surface, on the open-



Spain's world No 6 Alex Corretia: trying to improve hard-court play

ing day of last weekend's Davis Cup tie. Unnerved by this defeat at home in Trollhattan, Enqvist. lost again on the third day to-Karol Kucera (who had already beaten Thomas Johansson), to egory after contributing three give the Slovaks a winning 3-12-

lead against the holders. seeded Yevgeny Kafelnikov lost his first match in Estoril this. week. His contribution to Russia's 3-2 Davis Cup win over Germany in Frankfurt had been immense. Two straight-sets singles wins over Nicolas Kiefer and Tommy Hass, who had beaten. Russian No 2 Marat Safin on the first day, compensated for a frustrating doubles loss to Boris Becker, playing in his last Davis. Cup tie, and David Prinosil by 10-8 in the final set. It was left to .. the young giant Safin to score, the winning point by beating Kiefer in the last rubber.

Others to watch out for in Bar celona next week are Henman who starts his clay court cam: paign with much to prove on an alien surface, Goran Ivanisevic, whose career is at the crossroads, and Philipoussis, whose fine performance for his country in the win against Zimbabwe signals a. long overdue rapprochement with Tennis Australia.

The field for the Mercedes Super-Nine event in Monte Carlo - 2 in two weeks is the strongest f. can remember, with only Richard. Krajicek, the recent Lipton winner, and US Open champion Pat. Rafter absent from the top 25 ranked players. Pete Sampras opens his account on clay and Greg Rusedski returns to the court after a well-earned boliday. Against the clay court army, neither will hold out any great hope?

RUGBY UNION Scotland are the away team but, in truth, both sets of supporters

# A west side story from France's sporting divide

Huw Richards looks at the origins of the French game as the country prepares to meet Scotland in the Five Nations championship

University lecturer who is writing a social history of the French game, says: "Rugby came to France, as you would expect, from Britain, but the regions where it has become strongest are not the closest to Britain or those with most in common with it. One possible reason is that there was little early development of [soccer], so rugby was the first modern sport seen

Religion may also have played its part. The Catholic Church cked soccer rather than rugby, and south-west France has a long history of resistance to the authority of Paris and Rome.

Southern France has a sporting divide as fundamental as the ancient linguistic Languedoc/

Langedoeuil schism, with a clear boundary in the 30 miles between Béziers and Montpellier. Rugby dominates to the west, says Dine, and soccer to the east, although there are strong rugby pockets east of the Rhone valley, such as

in Grenoble and Toulon. While Toulouse and Bordeaux are important centres, says Dine, the culture is strongest in small towns and villages, places such as Brive and Agen. "Rugby lends itself to communal activity, to socialising and festivity in which everyone can join."

This is reinforced by the municipal authorities. Their influence is greater than in any other country, says Dine. "Before open professionalism, teams included a disproportionate

number of municipal employees players grew during the war who had nominal jobs but in practice were paid to train and play for the town team." and easily available.

Ill-concealed professionalism led to France's exclusion from international rugby between 1931 and 1947. Before that they were international rugby's outstanding joke, with only 12 wins in 76 Five Nations outings. Since returning to the fold they have the best record in the competition.

Dine argues that this is no coincidence. They concentrated on their national championship. which has been extremely strong since the end of the second world war, and the game did very well under the Vichy regime. Rugby league was outlawed, while the number of rugby union chubs and

years. There was little else for people to do. Rugby was local

French rugby union probably regards the current French government inquiry into sport under the Vichy regime with some apprehension, while rugby league, by contrast, hopes for wider recognition of old wrongs.

Sociologist Christian Pociello puts France's tradition of free-flowing audacity down to the early years when they so lacked forward technique that attacking bravado was necessary to achieve anything. Dine notes that this style was particularly associated with the "second miracle of Lourdes", the team from that town which won six

championships between 1952 and

There is, he adds, "a strong aesthetic dimension to the game in France. Not just whether you win, but how you win. The great Welsh teams of the 1970s are still idolised because of the way they played. England in the 1990s. with exceptions such as Jeremy Guscott, have been regarded with

disdain in spite of their success." Hence, the ecstatic reaction of Pierre Villepreux, assistant national coach but advocate of the cavalier style, even though France lost an epic battle with Wales last month

France's struggles this season are unusual. They habitually field the only Five Nations pack likely to worry England, while

only forward-challenged Wales consistently match the French backs. England have ruled the 1990s as Wales did the 1970s, but France have been far more consistently successful than either of them over the past 40

France are also the only European national side who seriously worry the southern hemisphere giants. France won a series in South Africa in 1958, nearly 40 years before New Zealand managed it, and in the 1960s found themselves cheered on by New Zealanders tired of the joyless grind practised by the All Blacks.

They are worth a bet against any of the southern bemisphere teams when it really matters, says Dine, an Englishman who would not say the same of his own national team.

1658 No.1278: 1...Kg5 2 g4 Klf6 3 Ke4 Kg5 4 c5 dxc5 5 a5 bxa5 6 b6 cxb6 7 dC Kii6 8 g5+! and a white pawn queens.

# INTERNATIONAL ARTS GUIDE

# What's on pround the world

### **AMSTERDAM**

PUBLITION

Tel: 31-20-673 2121 The Hosting World: Japanese scroll paintings on loan from the Kumamoto Museum of Art to Jun 13

Helbertands Opera, Het Muziektheater Tal 31-20-551 8911 Qualic: by Verdi. Conducted by Carlo Rizzi in a staging by Klaus Michael Grüber, with a cast led by Vacilinir Bogachov, Apr 10, 13, 16

#### E BERLIN DANCE

Deutsche Oper Tel: 49-30-34384-01 Tokyo Ballet: In the German premiers of Maurice Bélat's staging of The Nutcracker; Apr 14, 15, 16

**ECHETTON** Tet 49-30-2660 Max Ernst (1891-1976): retrospective of the German Surregist to May 30, then transferring to Munich

### M. BONN

POHIBITIONS Kunst- und Ar Tet: 49-228-917 1200 www.kab-born.de

Righ Renaissance in the Vatican: Art and Culture it the Papal Court (1503-34). The early 16th century saw Rome establish itself as the centre of 5 art in Europe, with the Vatican commissioning work by ártists including Leonardo da Vinci, Michelangelo and Rephael. This exhibition displays some of the masterpleces that resulted; to Apr 11

 Bluseu Nacional de Arte Antiga, Lisbon: this intest for the museum's 'Great Collections' series leads visitors through seven centuries of Portugues est and history. The 200 works on display include paintings, sculptures and drawings, as well as which made in Portugal's corcelain factories and noid workshoos: to Jul 11

### CLEVELAND

EGERATION. Cleveland Nesstam of Art Tet: 1-216-421 7340 www.chmusert.com Diago Rivera: Art and Revolution. Major ospective of the Latin American painter and muralist pioneer. Festuras 125 works and includes public and private loans; to May 2

#### E COLOGNE PENBITON

SOUND FOR THE STATE

And the second second second

**Wall-of-Richartz Microsom** Tet: 49-221-223 82 Arendt de Gelder (1845-1727): first monographic exhibition devoted to Arendt de Galder, one of tembrandi's most of includes 58 paintings and 13 drawings as well as 25 graphic works by Rembrandi; to May 9

# **COPENHAGEN**

LEXHIBITIONS Louisiana Mi Tet: 45-4919 0719 1 I want touisians die

· Henri Cartier-Bresson: Europeans. Previously seen in Paris and London, this show brings together 185 works ranging ecross the photographer's career from the 1930s to the present; to Jun 6 The Asian City of the 90s: display focusing on the processes of cultural, political and economic opment in Asia, and on the dialogue between Best and West; to Apr 21

Statems Museum for Kenst Heart Metisse: Four great collectors. Brings together works from what were once the greatest privi collections of Matisse's art, made by two Russians, Michosov and Schukin, and two Danes, Teizen-Lund and Rump. The show was organised jointly with the Hermitage Museum in St. Petersburg, where it connect test year; to May 24

# E FORT WORTH

EXHIBITIONS Kindrell Art Mice Tel: 1-817-3328451 while kimbellert org

 Sitts of the Nile: Ancient Egyptian Falence. Display of ceramics, known as talence, a mixture motited by the Egyptians and regarded by them as magical. Brings together over 200 works, including lettes of kings, gods and animals. Includes works borrowed from public and private collections

in the HS and Europe; to Apr 25 Melisse and Picasso: A Gentle Rivatry. More than 100 paintings, sculptures and drawings on loan from collections around the world make up this first ever exhibition devoted to the relationship beforeen the two great modernists; to May 2

# EL GENEVA

Bâtiment des Forces Motrices Tet 41-22-418 3000 Ballet du Grand Théâtre de Genève: La Bayadère. New staging by Etlerme Frey, with designs by Gerald Poussin. With the Orchestre de la Suisse Romande conducted by Thomas Rösner; Apr 10, 11, 12, 13, 15, 16

# HOUSTON

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EURITORS motor of Pine Arts, Houston and nomey Acts Museum Tet: 1-713-639 7300/284 8251 .www.mbtr.org

Part at Work: Forty Years of the Chase Manhattan Collection Display of 77 works which together chart the major stovements in postwar American and European art, Organised chronologically, the show at the Minamum of Fine Arts includes works by Calder, Stella and Beurys, while the Contemporary Aris Museum feetures artists of the 1980s and 1990s, including Basquiat, Cragg, Lichtenstein and Sherman, to May 2 ...

II LISBON Tet: 351-1-361 2400 " After Aelto in Seven Buildings: Contenet) exhibition of the Finnish architect Awar Asito;



Timotiny Nobel and Vladimir Bogachov in Verdi's 'Otello', at the Netherlands Opera, Amsterdam

to May 15

III LONDON CONCERTS Burbican Co

Tel: 44-171-538 8891 London Symptomy Orchestra: conducted by Michael Tilson Thomas in a program including works by Charles less, Carl Regales and Breckner: Apr 15

Royal Fustival Hall Tet: 44-171-980 4242 Academy of St. Martin in the Fields: Sir Reville Merriner celebrates his 75th birthday. The programme includes works by Mozart, Britlen, and Mendelssohn; Apr. 14

 London Philhermonic Orchester Sir Roger Norrington conducts Haydo's Creation; Apr 11 London Philharmonic Orchestra: conducted by Leur Botstein in works by Wagner, Khechebrien, and Dvolák, Apr 16

EXHIBITIONS Reitisch Massesia

Tel: 44-171-636 1555 The Golden Sword: Standard Raffles and the East. Display bringing together biographical material with objects collected by the self-taught scholar who is classify remembered as the founder of Singapore. includes musical instruments, masks and stadow puppets collected by Ratifles when he was general Governor of Java (1811-16), and plant and animal drawings, to Apr 18

Hermard Gellery Tet: 44-171-261 0127 www.hayward-gallery.org.tik Patrick Cautheld: major retrospective of the British pop artist, to Apr 11, then touring in Europe and

Metional Gallery Tel: 44-171-839 3321 Orazio Gentileschi at the Court of Charles I: first-ever retrospective of the 17th century liaban painter, friend to Caravaggio, and Court Painter to Charles I, to May 23, then travelling to Bilbao Portraits by logres: Images of an Epoch. 40 petritings and 50 drawings by the 19th century French painter. Includes major loans from museum in France, the US and elsewhere; to Apr 25, then touring to the US Rogian van der Weydern the 20 surviving

intings attributed to the 15th century letherlandish artist are mostly too tragile to traval. The National Gallary has five, and these are supplemented by two from the Subenkian in Lisben and two from the Getty in Celifornia for this show, which celebrates the 600th antiversary of his birth, to Jul 4

Netional Portrait Gallery Tet 44-171-306 0055 Miles. Portraits. Works by the Pre-Represente painter and portraitist, including his paintings of Ruskin, Lilie Langery and Gladstone; to Jun 8 Royal Academy of Arts

Tet. 44-171-300 8000 • Monet in the 20th Century: erriving in London from Boston, this exhibition brings together late works by the founder of impressionism. The 80 paintings on display include important public and private loans, culminating in a group of seven of the monumental water by panels which were the trumph of his career. Also included are paintings of London and Venice; to Apr 18 Vasily Kandinsky: Watercolours and other Works vassity resources.
 vassity resources

the whole of Kandinsky's career showing his versability in watercolour, gouache, woodcuts, drypoints and lithographs; from Apr 14 to

Los Angeles County Messum of Art

Ven Gogh's Van Goghs: Masterpieces from the Van

Gogh Museum, Amsterdam. Display of 70 paintings

on loan during the period of the Dutch museum

rencyation, transferring to LA from Washington.

Renoing across the artist's career, the show

includes masterpieces such as 'Poteio Eaters' (1885) and 'Wheetfield with Crows' (1890); to

Marc Chagait: Jawish Traditions. 40 paintings by

the Russian-French painter, produced between 1909

El Greco: Identity and Transformation. Focusing on

artist's early apprenticeship in Crete and Italy, in an

attempt to shed light on his subsequent 'Spanish

transformation". The 80 works on display include

Monet at Giverny: 22 paintings, produced during the

Munich Philharmonic Orchestra: conducted by Yakov

Angelika Kauffman (1741-1807): retrospective of

works by the Swiss decorative artist, who was a

includes paintings, drawings, prints and porceisin;

Art Across Borders: Classical Modernism from

Settzerland. Display of the collection made by

Swiss recluse Josef Müller (1887-1977), which

combined European modernism with classical

antiquities and pre-Colombian art. Includes

works by Cázanne, Kandinsky and Miró; to

Cézanne to Tinquely and World Art - as seen from

Mattia Preti between Rome, Naples and Malta: first

(1633-1699), the southern Italian painter known as

"I Caraliere Calabrese". The show emphasises the

influence of Caravaggio, and includes about 60

paintings and 30 drawings by Pretl and tils

of three special exhibitions marking the 300th

anniversary of the death of Mattia Preti

founder member of London's Royal Academy.

Kreizberg in works by Schubert, Mozart and

Shostalovich. With plane soloist Mitsuko Uchida;

last 20 years of the artist's life, loaned by the

Musée Marmottan in Paris; to May 9

onajor public and private loans; to May 16, then

the years 1560-1600, this exhibition follows the

Tel: 1-213-857 6000

WWW.lacke.org

MADRID

Pundación Joan March

Tel: 34-91-435 4240

and 1976; to Apr 11

Tel: 34-914-203 944

travelling to Rome and Athens

MONTREAL

Tel: 1-514-285 1600

**MUNICH** 

Anr 10, 13, 14

EXHIBITIONS

to Apr 18

May 30

M NAPLES

Moseo di Capadimonte

FYHRMON

Haus der Kunst

Tel: 49-89-211270

Tel: 49-89-5481 8181

EXHIBITION .

**ECHECTORS** 

Tel: 44-171-887 8000 Jackson Poliock: arriving in London from New York this major representive of the Abstract Expressionist comprises around 80 paintings and drawings drawn from major public and private collections worldwide: to Jun 6

Tel: 44-171-938 8500 The Arts of the Sildt Kingdoms: first international tion of its kind which tells the story of the cultural heritage of the Sikhs; to Jul 25

English Mational Opera, London Colis Tet: 44-171-632 8300 Melistofele: by Boko. Conducted by Oliver von Dohnányi in a new staging by lan Judge; Apr 15 Salome: David Atherton conducts Richard Strauss' opera, starring Vivian Tierney as Salome in

David Leveaux's production; Apr 10, 16 Tet: 44-171-494 5065 Gross Indecency: Moises Kaufman's play about the trial of Oscar Wilde, starring Michael

attoost Theatre, Cottasion Tet 44-171-928 2252 The Riot: by Nick Darke, New work by the Cornish playwright, in a co-production between Kneehigh tire and the National Theatre, directed by Mika

Vettoral Theatre, Lyttellou Tel: 44-171-928 2252 The Forest: by Alexander Ostrovsky. Adapted by Alan Ayckbourn and directed by Anthony Page, with a cast including Michael Feast, Frances de la Tour

National Theater, Officer Tet: 44-171-928 2252 Candide: Bernstein's musical, in a new version directed by John Caint and Trevor Hum

Prince Edward Theatre Tet: 44-171-447 5400 Mamma Mial: Music and lytics by Benny Andersson and Bjorn Uksaus, Directed by Phyllida Lloyd and designed by Mark Thompson

#### LOS ANGELES ... PUNCERTS Dorotty Chandler Pavillen

Tel: 1-213-365 3500 www.kptillorg . Los Angeles Philharmonics conducted by Hans York and featuring Lays Vogt on plane in works by Webern, Mozart, and Schubert, Apr 10, 11 Los Angeles Philhermonic: conducted by Empartual Kriving in works by R. Strauss, with piano soloist Martha Argerich; Apr 15, 16

**EBBRITIONS** J. Paul Gelty Monourn Brassai. The Eye of Paris, Retrospective comprising 140 works, which colocides with the 100th enniversary of the photographer's birth. Dubbed "the eye of Paris' by Heory Miller, Brassal celebrated the city in photographic series including Parls by

contemporaries; to Jun 11

III NEW YORK EXHIBITIONS

Tel: 1-212-423 3500 www.guqqeaheim.am Jim Dine: Walking Memory, 1959-1969. More than 100 works make up this survey of the American artist, including photographs, paintings and performance pieces; to May 16 Picasso and the War Years 1937-1945; more than 75 works - paintings, sculpture and works on paper - which together explore Picasso's response to the period which began with the Spanish Civil War and ended with the liberation of France.

Tel: 1-212-879 5500

www.metmuseum.org 18th Century French Drawings in New York Collections: highlights of a century of collecting, teaturing 100 outstanding examples by 59 artists Including Wattesu, Boucher and Fragonard; to Apr 25

includes major public and private loans; to May 9

 Masterpieces of Photography from the Gilman Paper Company: 45 of the greatest 19th century photographic works from the collection; to May 23

Picasso: Painter and Sculptor in Clay, Seen last year at London's Royal Academy, this show brings together 175 ceramic works by Picasso, mostly created between 1947 and 1962; to Jun 6 The Treasury of Saint Francis at Assist around 70 masterpieces of medieval and Renaissance panel painting, gold, textiles and manuscript lituminations, are joined by 30 loans, includes physial works in the development of early Renaissance art; to Jun 27

# Metropolitan Opera, Lincoln Conter 7st: 1-212-362 6000

www.metopers.org Glulio Cesare: by Handel. John Copley's staging returns to the repertory, conducted by John Nelson. With sets by John Pascoe and costumes by Michael Stennett. Cast includes Jennifer Larmore; Apr 10 Susannah: by Floyd. James Conton conducts a new staging by Robert Falls, with a cast led by Renée Fleming and Samuel Ramey; Apr 13, 16 • The Queen of Spades: by Tchalkovsky. Conducted by Valery Gergiev in a ravival of Elijah Moshinsky's staging, designed by Mark Thompson. The cast is led by Ptácido Domingo, Galina Gorchakova and Olga Borodina; Apr 10, 15

Herr York City Opera, New York State Theater Tel: 1-212-870 5570

www.nycopera.com Intermezzo: by R. Strausa. New staging by Leon Major, with sets by Andrew Jackness and costumes by Martha Mann. Conducted by George Manaham;

Apr 13, 16 Madama Butterfly: by Puccini. Conducted by Guido Johannes Rumstadt in a stagling by Mark Lamos first seen in November, with sets by Michael Yeargan and costumes by Constance Hoffman; Apr 15

THEATRE **Booth Theatre** Tel: 1-212-239 6200 Via Dolorosa: written and performed by David Hara, directed by Stephen Daldry

Tel: 1-212-307 4100 The Iceman Cometh: by Eugene O'Weill. Howard Davies directs a cast led by Kevin Spacey

Tet: 1-212-239 6200 Directed by Trever Nunn in a National Theatre production first seen in London, starring Corin

**Cort Theatre** Tel: 1-212-239 6200 Mariene: by Pam Gerns. Directed by Sean Mathias and starring Siån Phillips

Army's View; by David Hare. Directed by Richard Eyre and starring Judi Dench; previews

Enterorcy Totalite Tel: 1,212,777 4900 Ashes to Ashes: by Herold Pinter, Karel Reisz directs Lindsay Duncan and David Strathalm

Laura Pels Theatre Tel: 1-212-719 9300 The Mineola Twins: by Paula Vogel. Black comedy, directed by Joe Mantello. Cast includes Swoosia Kurtz and Mo Gaffney

Music Box Tiseatre Tet 1-212-239 6200 Closer: by Patrick Marber. Cast includes Natasha Richardson, Rupert Graves, Arms Friel and Claran

PARIS **EXHIBITIONS** Grand Palais Tel: 33-1-4413 1730 Un ami de Cézanne et de Van Gogh: le docteur Gachet (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cézanne

Pisarro, Monet and Renoir as well as to Van Gogh; to Apr 26, then transferring to New York Tel: 33-1-4049 4814 www.Musee-Orsav.tr Edward Burne-Jones: major retrospective of the

British pre-Rephaelite painter, which forms the mainstay of the museum's 'salson anglais'; to **.**வா 6 Gothic Revival: Architecture and Decorative Arts of Victorian England. Display examining the fascination of mid-19th century artists with medieval art and culture; to Jun 6 Lewis Carrott: photographs by the author of Alice

sée du Louvre Tel: 33-1-4020 5151 wnew.louvre.fr Eternal monuments of Remses II: New Theban excavations. Display of the latest archaeological

findings from the Egyptian pharaoh's tomb; to

in Wonderland, of subjects including the young

Alexandra Kitchin, and the actress Ellen Terry; to

Opéra National de Paris, Opéra Bastillo Tel: 33-1-4473 1300 www.opera-de-paris.fr Lucia di Lammermoor: by Donizetti. Conducted by Bruno Campanellis in a staging by Andrei Serban

and Robert Carsen, with designs by William Dudley: Apr 11, 14

**PERUGIA** 

Galleria Nazionale dell' Umbria

EXHIBITION

Tet: 39-075 574 1247 Beato Angelico and Benozzo Gozzofi: Renalissance Painters. Organised to mark the 500th anniversary of Fra Angelico's death, this show includes missing sections of his Polittico dei Domenicani, lent by the Vertican so that the restored polyptych can be seen in its entirety; to Apr 11

#### ROME

EXHIBITION Palazzo delle Esposizioni Tel: 39-06-474 5903 Algardi: The Other Face of the Baroque. First major exhibition devoted to Bernini's great rival, the Bolognese artist Alessandro Algardi. Includes 66 sculptures in bronze, terracotta, marble and silver, and 47 drawings; to Apr 30

### ROTTERDAM

EXHIBITIONS

Tel: 31-10-440 0300 Heimut Newton/Alice Springs: Us and Them. Retrospective of the fashion and portrait hotographer, whose work is shown alongside that of his wife, Africe Springs (the pseudonym of June Browne). The show comprises 120 works in all, and is mounted as a celebration of their 50th wedding anniversary; to May 9 Weegee: New York night life in the 1930s and

1940s is feetured in the pictures of the American photographer, whose subjects include musicians, strippers, and celebrities; from Apr 10 to Jun 20

#### ST. LOUIS

SCHIBITION St. Louis Art Museum Tel: 1-314-721 0072 Beckmann in Paris: previously seen in Zurich, this show explores the German artist's relationship to displayed alongside that of French contemporaries to May 9

# **STOCKHOLM**

EXHIBITION Moderna Museu Tel: 46-8-5195 5200 www.modernamuseet.se Aleksandr Rodchenko (1891-1956): major retrospective of the Russian Constructivist, who was one of the leaders of the post-revolutionary avant-garde; to May 24

## TAMPERE

EXHIBITION Sara Hildén Art Massum Tel: 3583-214 3134 www.tampere.fi/hilden Tony Cragg: sculptures and drawings from the period 1988-1998; to May 9

## TOKYO

CONCERTS Suntory Hall Tel: 81-3-3584 9999 Japan Philharmonic Symphony Orchestra: conducted by Kazufumi Yamashita in works by Beethoven, Rodrigo, and Ravel; Apr 11

MAK Hall

The Royal Ballet: the British company's tour opens with Swan Lake: Apr 11, 16

# TORONTO

Canadian Opera Company, Hammingbled Centre Tel: 1-416-363 6671 WWW COC.CS The Golden Ass: by Randolph Peters. World premiere. With a libretto by Robertson Davies. based on the ancient table. The director is Colin Graham and the conductor is Richard Bradshaw;

# III VIENNA

CONCERT

Tet: 43-1-5058 6810 Vienna Radio Symphony Orchestra: Gerd Albrect conducts works by two composers who died in German concentration camps - Victor Utimann and Erwin Schulhoff; Apr 16

Tel: 43-1-712 0495 Jean-Michel Basquiat: Paintings and Works on Paper. 100 works on loan from the Mugrabi Collection make up the first show in Austria devoted to the black-hismanic US artist; to May 2

Osterreichische Galerie Beivedere America: The New World in 19th Century Painting. Bringing together works from major museums and collections in the U.S. this show traces the history of the country through the eyes of its painters; to Jun 20

# WASHINGTON

CONCERTS Kennedy Center Concert Hall Tel: 1-202-467 4500 National Symphony Orchestra: conducted by Leonard Statikin with percussion soloist Evelyn Glennie; Apr 10 National Symphony Orchestra: conducted by Leonard Statish with violin soloist tizhak Perlman;

EXHIBITION **National Gallery of Art** Tel: 1-202-737 4215 John Singer Sargent: previously seen at the Tate Gallery in London, this show includes more than 100 paintings and watercolours by the American portraitist. Also included are a number of

THEATRE Studio Theatre Tel- 1-202-332 3300 The Beauty Queen of Leenane: by Martin McDonagh, Directed by Joy Zisoman, with a cast led by Nancy Robineste and Myra Carter

## **ZURICH** EXHIBITION

landscapes: to May 31

Kunsthaus Zurich Tet: 41-1-251 6765 Chagail, Kandinsky, Malevich and the Russlan Avant-garde: exhibition exploring the artistic upheavals of the first two decades of this century. Includes important loans from the State Hermitage Museum in St. Petersburg and provincial Russian micourier to Ant 25

Compiled by Sosanna Rustin e-mail: susama.natin**e**fl.com Additional listings suppled by ArtBase

have registered stellar gains.

Some of the smallest have

pulled off absurd improve-

Amazon.com, set the trend:

they have gained 76 and 74

per cent so far this year respectively. But neither of

them is yet worth even a

Is Microsoft worth the val-

uation? At a price-earnings multiple of 81, no value man-

ager is likely to buy it in the

near future. However, this is

a lower multiple than either

Dell or Cisco, neither of

which has quite the lock on

its respective markets that

It is not remotely in the

names. Yahoo!, which beat

analysts' earnings forecasts

for the first quarter this

week, is unusual among

e-commerce companies in

actually having some earn-

ings. It is trading at a multi-

Using multiples of reve-

nues, Microsoft looks more

expensive compared with the

high-tech companies with ar

established business model.

although it is still cheaper

than the "pure" internet

times revenues, compared

with a multiple of only eight

for Intel and six for Dell.

both of which must face a

Amazon.com, the biggest

internet retailer, trades at 49

times revenues. It has not

ple. The market values

Yahoo! at a somewhat credu-

The bubbling internet

stocks rightly attract a lot of

attention. But the figure in

invested the most trust at

lous 165 times revenue.

serious price war.

companies. It trades at 33

same league as e-comm

Microsoft enjoys.

ple of 1,530.

tenth as much as Microsoft.

ments but the best-known internet players, Yahoo and

At \$479bn, Microsoft leaves

the opposition out of sight

WALL STREET

In Bill, the market trusts.

Bill Gates has been Amer-

ica's richest man for a while,

and he has been a household

name for at least half a

decade. Windows computer

screens are a part of the domestic landscape just as

Microsoft is a familiar domi-

nant shape on the corporate

landscape. But although the

Microsoft success story is

familiar, it is easy to forget that it is still continuing.

The Nasdaq Composite

index has returned to form

in the past month and hit a

new record earlier this week

after a nasty correction

when it dropped 10.4 per

cent in the first two weeks of

February. From a low of

2,248.91 on February 17, it

battled its way back to 2,578

by mid-session yesterday, a

rally of 14.6 per cent. It is up

Microsoft, the world's

prime software provider and

one of several huge technol-

ogy companies that opted to

stay on the Nasdaq stock

market, rather than follow

the orthodoxy and move to

the New York Stock

Exchange, can take almost

all the credit for the rise. For

a long time, it battled with

Intel, the dominant supplier

of silicon chips, to see which

could command the higher

As the chart shows, Intel

was the larger company, at

least as far as the market

was concarned, as recently

as 1997. But now, the battle

seems to be over. Microsoft

was valued at yesterday's

opening prices at \$479.1bn.

intel, still the second-largest

stock on the Nasdaq, is

The two next largest Nas-

dag stocks are Cisco. the

dominant provider of the

routing technology that

makes the internet function.

and Dell, the company that

first hit on making comput-

ers to order. They are worth

\$182.7bn and \$112.1bn respec-

tively. Oracle, the next larg-

est software company after

10,007.33 + 174.62

9.963.49 ~

10.085.31 +

10.197.70 +

Microsoft, is worth \$36.4bn -

Dow Jones Ind Average

Tuesday

Tersday

market value.

worth \$212.5bn.

17.6 per cent for the year.

# WEEKEND INVESTOR



**ONLOOKER PHILIP COGGAN** 

# A case of wishful thinking?

Cutting interest rates was supposed to rein back the pound. It does not seem to have worked

Don't wish too hard; you might just get what you wished for. Industrialists have been urging the Bank of England to cut interest rates for some time as a means of curbing the pound. Yet, after six rate reductions in seven months, sterling is higher, on a trade-weighted basis, than it was at the

start of October. The latest rate reduction from the Bank was a case in point, with sterling ending the London session at 102.6 on a trade-weighted basis, up from 101.9 on the day. And in case you want to point the finger at the European Central Bank, the pound's rise in European rates.

Obviously, interest rates are not the sole determinant of currency values: otherwise, the easiest trade in the world would be to sell the Japanese yen, where interest rates are virtually zero, and buy the Russian rouble. where bonds yield around 38

traditionally been associated with strong currencies such as the Swiss franc and D-Mark, whereas the high interest rates endured by Britain reflect sterling's historic weakness. In recent months, the foreign exchange markets seem to have been most interested by growth. If an economy is profit-taking. But the growing strongly, such as the US, then its assets, particularly equities and property, will be attractive. That draws investors into the cur-

While UK growth has been sluggish, there has been a turnaround in perceptions about the economic outlook thanks, in large measure, to the rate cuts. Recession is seen as far less likely, with a ing itself decisively above soft landing (a growth slow-down but no fall in output) the most probable scenario.

Sterling has seen the benefit. To add to the fun, the itself a reason for the Bank to cut rates further. A strong

prices of imports and, by squeezing the manufacturing sector, puts the brake on the economy. So, the UK ous (or vicious) circle in which Bank rate cuts strengthen the pound which then spurs the Bank

to cut rates further.

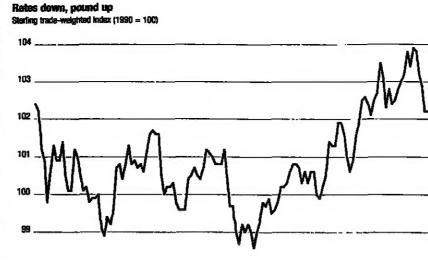
As always with currency markets, however, there is an extra layer of complexity. The latest quarter of a percentage point rate cut was not accompanied by a statement from the Bank's monetary policy committee. That unusual absence was interpreted by some as a sign that the committee was split came before the surprise cut over the latest decision. After all, there were plausible reasons - the gain in the oil price, the strength of the housing market - why the Bank might have held rates

If the committee was split. analysts reasoned, that might mean the era of falling interest rates was drawing to a close. Sure enough, Low interest rates have the short sterling future, the market's vehicle for speculating on interest movements. indicated that the prospect of further rate cuts had

What does all this mean for the equity market? The FTSE 100 index fell on Thursday, when the rate cut had been announced, on blue-chip benchmark had already established a series of record highs, peaking at 6,512.1 before closing yesterday at 6,472,8, a fraction of a point short of a new closing

The continued strength of Wall Street obviously has played its part in Footsie's rise, with the Dow Jones Industrial Average establishthe 10,000 level this week. And the ECB's rate cut might revive European bourses, which struggled in the first quarter, as well as strength of the pound is by giving give London a further

The most immediate pound keeps the lid on the threat to the market could



funds. The bank's analysis

echoes that of professors

Eiroy Dimson and Paul

Marsh at London Business

School. They reported last

year that real dividend

growth of smaller companies

in the 1990s had lagged

behind that of larger groups.

In particular, Dresdner

points out that the industrial

structure of the various indi-

ces has played a large part

in determining performance;

the FTSE 250 and SmallCap

indices have been weighted

heavily in industrial stocks.

but these have been largely

Trying to pick the bottom

of the market for smaller

companies has been a peril-

in depressed individual

stocks on the hope that they

will recover. According to

Dresdner, over the past five

years, the best tactic has

been to buy the stocks with

the best relative earnings

momentum and historical

The worst has been to fol-

earnings per share growth.

game, as has investing

absent from the FTSE 100.

come from the crisis in Kosovo. The hostilities have been a relatively minor factor in equity markets to date, but the threatening comments from Russian president Boris Yeltsin yesterday did give investors pause for thought. A widened, or prolonged, war

would be very bearish news. Bulls may well be pinning their hopes on that section of the market that has been neglected in recent years small and medium-sized stocks. While they have done well in the first few months of 1999, the FTSE 250 and SmallCap indices are well short of their all-time highs.

The FTSE 250, which ended yesterday's session at 5,563.5, reached 5,966.6 in June last year while the SmallCap, which reached 2,423.3 yesterday, peaked at 2.792.7 in May.

Valuation measures show a stark differential. FTSE 100 companies trade on an historic price-earnings ratio of more than 28 while the SmallCap (ex-investment trusts) index can manage a p/e of only just under 16. Dresdner Kleinwort Ben-

son says the outperformance of large stocks relative to

smaller ones over the past few years can be justified by buying stocks with low fundamental factors, such as price-to-sales or price-toasset value ratios. profits growth, rather than liquidity issues or the popularity of index-tracking

But there is hope that the tide might be turning for value investors. Dresdner's TOPSI 100 index of higheryielding stocks has outperformed the FTSE 100 over both the past month and quarter. Mind you, with dividend yields across the market so low, a stock offering 3 per cent counts as a highvielder these days.

Any reader who monitors the dividend yield on the market, or the yield ratio that compares bond and equity yields, will have noticed a stark change in the figures this week. The dividend yield on the All-Share dropped suddenly from 2.6 to 2.3 per cept and the yield

ratio leant from 1.8 to 2.

This shift relates to the abolition of advance corporation tax and the disappearance of the tax credit (although private investors will still get some tax benefits from shares held in personal equity plans or individual savings accounts). The changes applied from the start of the new tax year and the FTSE indices no longer quote gross and net yields, simply one "actual"

philip.coggan@fl.com

The market has placed its trust in Bill Gates, writes John Authers

not even a tenth as much as its dominant competitor.

Once these figures are borne firmly in mind, the Nasdaq resurgence looks a little different. Microsoft's stock, oscillating in response to the latest eddies and currents in the antitrust lawsuit against it, dipped 16.7 per cent during Nasdaq's swoon in early February.

In the six weeks since then, it has moved up by slightly more than 30 per cent as confidence grows that it will avoid drastic restructuring at the hands of the government. To see this kind of share price movement from a company that was already the most valuable in the world is unusual. Its market value is now so

huge that an upward shift in made any profits yet, so it has no price earnings multi-Microsoft is enough to pull up the Nasdaq on its own. The heavily publicised

froth surrounding internet companies certainly has added a little more growth to the Nasdau. After a headlong rush and swift fall in the whom the market has early weeks of January, the biggest e-commerce names

Windows on the work: as Microsoft goes so does the Nasdac

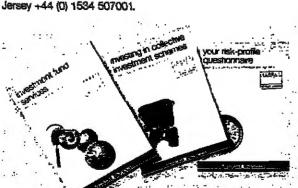
Microsoft and the Nasdag Share orice and index re 300

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How much capital are you considering investing?	25,000 - 225,000 🔲	226,000 - 250,000 🔲	250,000 - 2100,000	Over £100,000 🔲
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Autumnai gloom has turned to springtime cheer. The

turnaround in optimism about the UK economy has been remarkable, even before this week's cut in the Bank of England's repo rate to 5.25 per cent.

The improvement in sentimarket, where the second quarter has begun in surprisingly vigorous mood. There is talk of a renewed boom in the housing market and the retailers have stopped complaining. Only manufacturers still grumble.

Was all that general pessimism ever really justified? Perhaps we should blame the proliferation of business opinion surveys and their growing influence upon the and Spencer certainly had a decision makers, especially the Bank's monetary policy committee (MPC).

might reflect increasing expressed in the Confederaofficial statistics. Last year, the average earnings data were withdrawn temporarily so that the methodology could be tweaked. There are concerns, too, about whether the national income data tracks the rapidly changing economy properly.

We must be very careful about opinion surveys because they are vulnerable to Goodhart's Law, the rule devised to explain money supply distortions in the 1970s - that once economic data are used to determine

THE LONG VIEW BARRY RILEY

43.84

121.82

# Spring's choice cuts

But why are UK interest rates the highest in the developed world?

is a member of the MPC, he should know all about it. It works like this. In a vacuum, and guaranteed ano-

nymity, a businessman might express his genuine opinion. But suppose he has reason to believe that, if he ment is reflected in the stock expresses optimism, interest rates will go up; and that, if he is pessimistic, the opposite? He might be tempted to pile on the misery.

Equally important might be the spin imparted to the basic data by industry spokesmen. Their suggested high street disaster last autumn and over Christmas was barely reflected in the official figures for aggregate retail sales (although Marks tough time).

It is less easy, though, to explain away the extreme The popularity of surveys slump in confidence industrial trends survey last autumn. This poil has a distinguished record going back to the 1970s and predicted accurately the recessions of the early 1980s and 1990s. But manufacturing has a fading role in the UK econrecession will not happen, and the consensus forecast for economic growth this year is starting to be edged up, although it is still below

> In the City of London, confidence is improving rapidly: the Merrill Lynch Gallup

ing. Since Charles Goodhart poll of fund managers found coming from cheaper money. economic improvement jumped from 13 in January to 67 in March. Even CBI opinion has bounced sharply off the bottom, although it

remains negative overall. Three main reasons explain the deepness of last year's fourth-quarter gloom. The global financial crisis damaged the confidence of businessmen and consumers. although the markets have now recovered fully. Family budgets were hit by an unexpected surge of income tax. so that real personal disposable income failed to grow at all; this year, however, it

will rise by perhaps 3.5 per

Finally, manufacturers

were affected badly by a

slump in exports, especially to Asia. The news here is not so good. Although many Asian economies have begun doubts about the quality of tion of British Industry's a modest recovery, Japan is still in decline and Brazil has led South America into recession while in Europe Germany is harely growing. So, it is down once again to the rampant US economy to sustain global economic growth - even at the mere 2 per cent it reached in 1998. down from the 4 per cent more typical of recent years. A US slowdown is forecast, but it was last year, and the year before that. First-quarter GDP growth in the US

ms likely to run at more than 3 per cent. The global stimulus is

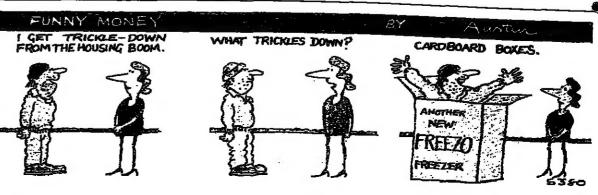
the percentage expecting an Japanese short-term rates are, effectively, at zero and US rates have stayed down at last autumn's lower levels in spite of the economic boom (although the US Federal Reserve might regret, in retrospect, the third cut on November 17).

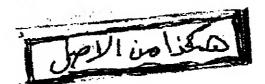
> Now, European rates are falling, too. The Bank of England cut on Thursday and was followed a few hours later by the European Central Bank, which reduced its rate to 2.5 per cent - in belated celebration, perhaps, of last months's departure of the German finance minister, Oskar Lafontaine.

Perversely, sterling strengthened after the cut. on the topsy-turvy argument that faster growth would make the currency more valuable. Yet, the change still leaves the Bank running the developed world's high-

est interest rates. Why this should be so was illuminated by the dog-inthe-manger attitude of the leading mortgage banks. which decided to resist the latest cut because it would erode their high street lending margins. The sacrifice of UK manufacturing industry on the altar of the sacred housing market continues, but not for long.

Abbey National and the rest had better wake up: UK rates, too, may head for 2.5 per cent, or something near it, one springtime quite





# WEEKEND INVESTOR

# **GAREVIEW**

Courage needed in Anglo-Dutch boardroom • BICC losing its cables • CBI survey marks up confidence • Tie Rack loosens knot • Robinson's £5m profit

# Very messy business at Reed Elsevier

"It's all looking very unbusinesslike at Reed. Elsevier, publisher of business and professional journals. After a false start in 1988, the UK and Dutch sides merged in 1993 under brain surgeon Pierre Vinken. now 72, and the equally ambitious Reed boss Peter director. Davis.

Only nine months after "the merger, Davis was promoted to co-executive chairman alongside Vinken but stripped of operational control. When the board decided Davis would not after all, take over as sole chairman after Vinken's planned retirement in 1995, Davis walked out

At the time, Reed Elsevier portrayed the row as the culmination of a " philosophical debate over the Dutch style of collegiate

... Company

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in." Climbo Cards

Drataline Parakasing

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10 Moss Bres

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I PGA Euro Tour

Results due next week

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23.0 (31.4 )

8,461 (0,659)

147 (7.8 )

0,802 (1,56)

1.27 (1.14

26.6 (22.6 )

23.7 457.1 3

117.9 (138.2 )

16.1 75.8 3

135 (104 )

1.33 (1.22 )

624 (5.53)

2.71 (2.41 )

2.22 (LE

MEL (ISAL)

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Tuesday Thursday Monday Tuesday Frictor

Friday Tuesday

Tuesday

mits are shown not pence per share and are adjusted for any intervening acrip

Dist

3.15

7.06

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Results due next week

15.5

HEET In

SMF Jan

086

management versus the Anglo-Saxon "powerful bose". Others suspected it was a more straightforward struggle between two powerful bosses, a suspicion reinforced when Vinken retired from the chair only to stay on as non-executive

Nonetheless, the group appeared to be on a stable course. It bought a big electronic publisher in October 1994, brushed off an accounting scandal, and in October 1997 announced a £20bn merger with Elsevier's Dutch lookalike, Wolters Kluwer.

But the Kluwer deal fell through when competition authorities raised their eyebrows. Then analysts began to question Reed Elsevier's strategy for the internet. The shares have

TERL (TERL)

44 (7.5)

18.8 (15.3 )

7.21 (0.33)

1.1 (1.1 )

17.54 (9.32)

12.11 (16.72 )

1.84 (2.76 )

0.05L (0.08L)

645 (255 )

14.4 (30.5 )

14.32 (12.92 )

38.7 (33.1)

93 (362)

234 (249)

12.23 (15.82 )

18.71 (13.12 )

12 (10)

4.91 (4.17 )

14.07 (13.06 )

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AU (LE)

5.84 (6.12 )

20 (10)

19.8 TITA

150 (143)

1.01 (1.91 )

43 80 }

8.25 (7.5 )

55. (50 )

1.798 (1.47 )

7.75 (1.0 )

20 07 1

25 (58)

been retreating for a year. Last July, the group announced it would adopt the management structure of a sole chief executive and a non-executive chairman and recruit an outsider for the top job. The board

committee charged to find the new man was run by David Webster, Reed Elsevier's chairman, and included Pierre Vinken. Since then, apart from December's profits warning there was no news until the committee announced this week its mandate "would

not be concluded as quickly as had been hoped". Discussion with the top candidate, US executive Jonathan Newcomb, had been ahandoned at a late

13(r 14(r 3(f) 3(f)

Corporate Services

Emplish China Clay European Lessure

PacifiCort

But the chief executive's chair will not be the only Cables, agreed the sale of

empty one. Vinken quit, protesting that the recruitment process bad been mishandled by Webster and that Webster should have resigned too.

Lex wondered wryly whether there are "any headhunters out there looking for the challenge of their life?" They could always ask Peter Davis to step into the breach, though be seems to be enjoying his of the Pru.

# Cable-less at

As indicated three weeks ago, BICC, once known as British Insulated Callender's

715.30 (T13.22 )

231 (5.83 )

1.42 (LISL)

211 (331 )

0.028 (0.704 ) 57.50 (00.02 )

0.30E (0.272) 1925 (146.7)

407.94 455.01 52.77 86.48 29.9 205.79 20.57 30.50 13.0

3.380m 43.92 22.92 213.75 72.82 5.14

438.86 4.030a

1.530s 94.51

32.38 32.0

28.54 12.45 168.35 93.61

106.48 1.29bn 228.5 81.05 22.62 23.31 71.28 88.1

earlier Dr Farmer, the deputy chairman, acquired

3,511 shares and executive director David Gray

bought 1,885 shares. The company which was formed from the merger of Scottish Hydro-

Bectric and Southern Electric should see the

Sector Shares Value No of £7090] directors

Chamicals 12,000 - 16

Construct 12,050 - 27 20,000 .

Englanding 29,468 124

Food Prod. 33,804 201

Skillish Empire Secs. Investment 12,900 13

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Process recover Cryste Resolve Son Life & Prv. Mildghoets Infograces Detactly Estate TT Strap Attoch

92% 710 150 73%

367% 167% 119% 166% 167 12%

1787% 144 246% 1256

1058 7256
33% 22%
60% 46
339 255
166 162%
72% 55%
185 193%
153 738%
1547 141
134% 104%
323% 244
42% 35
61 45%
87% 74%
137% 115
520% 475

357% 293%

Current takeover bids and mergers

DEC STATE (0)

20 (20)

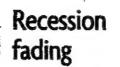
15 (1.3)

most its remaining cables operations for £275m more than expected, but still involving a write-off of £370m.

goes through, BICC's main ongoing business will be its construction arm, Balfour Beatty. The main threat to the sale is from conglomerate Wassall, which has been trying to persuade the BICC board to

recommend its takeover bid. Last month a 90p a share offer was shonned and so was this week's increase to 110p. But BICC share-holders will have the final say as they must vote on the cable sale in May.

Wassall made a signal Corporation, a US acquisition and subsequent spinoff, and appears keen to repeat the process on BICC's cable business. If it hadn't divested General Cable, things might have taken a different course: the proposed buyer from BICC is none other than General Cable. Lex said the cables sale price was good only if it assumed that "this cyclical business will not recover".



The influential CBI survey of business confidence came up with a very positive tone on Tuesday, When last published following the Russian debt crisis, it showed a huge deterioration in business optimism and, more than any other indicator, set off fears of a UK recession and the subsequent run of interest rate cuts designed to escape that fate.

were particularly upbeat, revealing in the survey that prices have been marked up significantly. "Not here" chorused the engineering sector the following day. The Federation survey showed a fourth-quarter of declining fortunes, although even it acknowledged "tentative signs" that decline was slowing.

Still, it called for further interest rate cuts. Unexpectedly, the next day, the wish was granted with a quarter-point cut by the Bank of England's monetary policy committee. However, since this merely echoed a half-point cut by the European Central Bank and is therefore unlikely to trim sterling's value, the engineers will doubtless be back for more soon.

# Tied up

Tie Rack, which brought a whole new meaning to speciality retailing in the 1980s and inspired conveat concepts Sock Shop and Knickerbox, is surrendering its stock market quotation. Founder Roy Bishko, still chairman, is recommending to a 430 a share offer from Italian tie-maker, Franci.

at 25p per share in 1991, the shares reached 204p in 1997 build-up of overseas outlets led to renewed losses. Bishko will reinvest half the proceeds from his personal holding in a continuing

# Richer Robinson

sounds off when Granada chairman Gerry Robinson sold £6.6m of his £11m holding for a profit of £5m. Robinson, who arrived at Granada in 1991 when it was on its uppers, has presided over an impressive revival but is generally considered to have charged handsomely by UK standards for doing

compensation for reducing his service contract by a year in line with new thinking. Taking in his £5m of unvested options, Lex judged Robinson fantastically rich ... [but] the fuse is overdone".

# Mobile fevers

Mobile phone subscriber numbers leapt again in the first quarter, by 2m to 15m. In the corresponding quarter last year, only 563,000 new



Pre-payment options, introduced last summer, set the market alight in the Christmas quarter but it had been expected to slow considerably thereafter. Mobile phone shares initially registered gains but slipped on Thursday when the government ordered an investigation into possible radiation risks posed by

# Jarvis judders

Rail maintenance wonder-stock Jarvis, which found itself sitting on a gold mine after buying cheaply into British Rail's track maintenance operation during rail privatisation, delivered a profits warning which knocked the shares down 15 per cent to 469p. Profits had catapulted from £500,000 in 1995 to a projected 260m for the year ending March 1999. Brokers trimmed their estimates down to about £55m before goodwill amortisation. The company blamed a now resolved dispute with its trade union and revised

# **RAC** rallies

Railtrack

tendering procedures at

Gin and tonic all round at the Royal Automobile Club in Pall Mall as the club's trading subsidiary RAC Holdings, announced a 45 per cent increase in profits. Members of the Pall Mall end of the organisation each saw £35,000 slip away when what seemed a wildly generous US offer for the trading arm was barred by competition authorities. Alternative bids came

forward and are now being

evaluated but there seemed

little prospect of matching last year's price. Now there

reemans sold

#### Philip Green, the entrepreneur who led the

2549m takeover of Selfridges in January, sold its mail order division, Freemans, to Otto Versand for an estimated £160m. Versand, a German company which is the world's largest mail order operator, already owns Freeman's rival, Grattan. Two years ago, the Sears' attempts to sell Freemans for about £350m ended in

# Knives out in Italy

The \$65bn attempted takeover by Olivetti of Telecom Italia reaches a crucial stage today at a shareholder meeting of the target company. Many tactics used by Olivetti, including sale of a large TI stake no one knew it owned. and delaying publication of its offer document, are urged rejection of the offer.

# M&S to advertise

The scale of the shake-up at Marks and Spencer under new boss Peter Salsbury unfolded further when a recent internal memo arrived at the FT. Unlike the rest of its peer group, Marks has never advertised in a serious way, preferring to rely on its huge retail

presence and enduring

reputation for quality. Now, an ad campaign is to be launched to win back consumer confidence. Also emphasising

Salsbury's attack on bureaucracy, the memo to all staff said: "We must challenge all aspects of the traditional way in which senior management are treated differently."

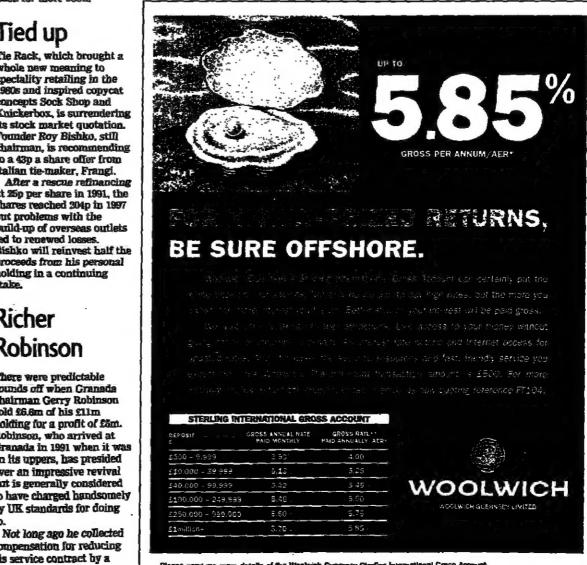
# One down at **CSG**

CSG chairman Geoffrey Fowler resigned after being convinced by a shareholder action group determined to throw him out that it had the requisite voting power. The other four directors targeted for dismissal so far stay on, attracting a charge of "breathtaking mulishness" from Lex. There is uncertainty whether a complicated bid by Michael Ashcroft, who built up ADT,

# Cable and Wireless sues

No sooner had Cable and Wireless last July paid \$1.8bn for the US internet business of MCI Worldcom than the business started to shrink. Now it is taking the matter to court, alleging that MCI urged its customers to disconnect from C&W and refused to release hundreds of vital employees C&W had expected to take over. MCI was a reluctant seller, forced into the deal by regulators as a condition of the merger which created it.

Alistair Blair



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DIRECTORS' DEALINGS

**Electricity sector buzzes** 

sector has been busy with Nacholes Tempson non-executive director buying 5000 shares at 564p on March 26, writes Devic Turner. A week

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# Modernism comes to a head

Islam, feminism, the army, government and families are all having their say over an item of female Turkish dress. Leyla Boulton reports

wearing hoods?" asked Alex- ern women. andra, my three-year-old daughter, putting her finger on the touchiest question in Turkey today. She was referring to Turkish women who go back to a practice aban-wear scarves - Islamic-style doned by their forebears," - over their hair and part of their foreheads.

The subject is so sensitive that the armed forces have intervened over the past two years to enforce an official ban on beadscarves in state universities and offices. Thousands have rallied in the streets, and some have even lost jobs, in defence of the right to wear them.

The increased use of the Islamic headscarf - turbon in Turkish - in a country proud of its westernoriented, secular image, is the only area of open con-Virtue party, the biggest group in parliament, and the political establishment, as the country approaches general and local elections next

"It is the most divisive issue in Turkish society in both a symbolic and a real sense," says Nilüfer Göle, a sociologist at Istanbul's elite Bosphorus University.

This apparently trivial matter has become so explosive because it is the most visible challenge to everything Turkey has stood for in the 75 years since it was salvaged as a secular republic from the ruins of the Ottoman Empire.

Mustafa Kemal Atstürk, the soldier-turned-statesman who founded the republic, saved the country from diswestern states only to adopt their alphabet, principles,

The man revered as "Father of the Turks" gave the country secular government, separating Islam from the judiciary and politics, and giving women equal status with men. His aim was to transform his country from "Sick Man of Europe" into a leading western nation in its own right.

As a result of his efforts, Turkish women in beadscarves today stand out in big cities that have more in common with the elegance of Milan or Madrid than the veiled dourness of many Middle Eastern capitals.

Turkish newspapers carry revealing pictures of models, while late-night television advertises bras which can be pumped up to increase their wearers' apparent cup-size. Turkey has already had its first female prime minister, while Turkish companies are

ARCADIA

"As a symbol, the headthe main message of the headscarf is: "I'm not available; I'm the kind of woman you have to respect and can't approach sexually".

Many women say they wear neadscarves out of religious conviction. "It's about how you find your inner maintains Merve ware engineer who is a partue in Istanbul, Turkey's current parliament has the biggest city, "This is a personal thing between me and flict between the religious my God. I believe my religion requires it."

Wearing a white headscarf and blue trouser suit with naval-type gold on her cuffs, the 30-year-old divorcée complains that "people are talking about going to Mars and living there" while Turkey is bogged down in a debate about headscarves.

television producer, donned a headscarf four years ago. "I used to be a naughty girl going to discos and bars with friends," she says. "But after a time I got bored and thought this is not the purpose of life. I started praying and fasting and after that I started to use a headscarf."

"viewed as a sexual object in because precious objects are should be enforced.

"Why are those ladies full of highly educated, mod- is still far from won. About a third of women, mostly living in the countryside or in scarf is very provocative. urban slums, cannot read. In Here is a modern state giv-ing women freedom and they part of the country, many women are forced to have at least six children by men says Nilüfer Kuyas, a femi- and mothers-in-law who will nist and journalist. She says not allow them to use contraception. Some have been killed by their own families for eloping rather than accepting their family's choice of husband.

Even in big cities, there is little official protection for women from domestic violence. Social prejudice is widespread against divorced Kavakci, a US-educated soft- and single mothers, or women who lose their virliamentary candidate for Virginity before marriage. The smallest proportion of women deputies in western Europe and a significant increase is not expected after the elections, given the paldates fielded by political par-

Göle, whose book on headher bewilderment" over the gap between their wearers and westernised women Ebru Rende, a 26-year-old such as berself, describes the phenomenon with rare optimism as "a second wave of modernisation". She found many headscarf wearers were young women who were allowed by their families to go to university provided they covered their

Most of the Turkish elite Since then, she has have yet to be convinced by enjoyed no longer being such arguments. In an effort to please all voters, most secthe presence of men. I do not ular parties are vague about as Boyner, to object to the "I feel more valuable scarves in official places

The issue has also deeply divided Turks as Moslems, who constitute 98 per cent of the population. The Koran, Islam's holy book, is sufficiently vague for many, such "a symbol that you are a better Moslem or more reli-

"It is a flag of Islamic fun-damentalism," she says, asserting that many students in headscarves were given scholarships by Islamist groups to help pave

Elegantly clad in a red and black suit, Serter passionately defends the headscarf ban, which her university, Turkey's biggest and oldest, enforces scrupulously. "People say you should have the right in a democracy to wear anything you want. But the Islamic fundamentalist state is very undemocratic and in order to preserve democracy, certain prohibitions are necessary. Turkey for the last 10 years has been fighting for its democracy.

Since September, girls who have turned up in headscarves have been invited for a chat over tea and biscuits with two female academics who have convinced most to uncover their heads upon entering the campus. The rest have given up their hard-won university places.

Serter, educated at an American girls' school in 1stanbul, concedes that many women wear headscarves for

would be impossible in practical terms to allow some women to wear headscarves

and others not. against Turkey's suppression of its Moslem heritage in building a modern state. "This represents the normalisation of our Mosiem identity because it was totally excluded from our modern identity." says Gôle. "It poses the question: can we be modern without being

western? Sitki Zilan, the deputy chief of the Virtue party in Divarbakir, the biggest city in south-eastern Turkey, suggests the answer to that question does not have to be yes. He says Turkey wants to be civilised, but does not need all the accoutrements of modern life - such as freedom from headscarves: "Civilisation is different from modernity. It is good to have both, but civilisation is more important. We want to be civilised. This means shar-

The outcome of next week's elections is likely to show whether support for the Islamists, triggered by

per cent of the vote in the Hatice Keskin, the female 1995 elections. While Virtue director of an agricultural

has tried to modernise its machinery plant in Konya, image, the secularist estab-A minority of secularists dishment has become more A senior Turkish official take a more relaxed view. sensitive to worsening argues that the authorities' the way for the reintroduc- Göle argues that head-income distribution and approach to the problem tion to Turkey of Islamic scarves are simply a reaction extended compulsory educa- runs counter to human psytion from five to eight years. chology in that "the more But, across party lines,

many Turks agree on one point. The appeal of headwho see themselves as the ultimate guardians of Atatürk's secular legacy. It was the armed forces who, after forcing a Welfare-led coali-

tion out of office in 1997,

pressed the politicians to

more people want it". Kubra, a lively 17-year-old scarves as a symbol of deli- in a headscarf who wants to ance has increased as a go to university in Septemresult of the exploitation of ber, thinks she has found the issue by politicians and her own solution to the probintervention of the military, lem gripping Turkey. She plans to wear a wig - a purple one - to make clear to all that it is an alternative form of head-covering.

\*The Forbidden Modern, University of Michigan Press.

Turkey's most religious city.

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# A divorcée complains that 'people are talking about living on Mars' while Turkey is bogged down in a debate about headscarves

always under lock and key." But she also concedes that the practice conveys an image of submission to fathers and husbands, who often require women to cover their heads when they go out. "Being a woman is not easy in Turkey if you don't come from a privileged background," says Kuyas. "The headscarf business is the last stage of male power. These Islamists will never let go because women's liberation is the ultimate threat to them."

The practice and its symbolism worry many advocates of women's rights at a equality with men in Turkey

Virtue, however, presents the headscarf ban as a violation of Turks' democratic rights, with far more popular effect than complaining about relatively abstract problems such as political prisoners and the need for judicial reform. "In your countries, people are allowed to wear what they want," istanbul taxi drivers who support Virtue like to tell western visitors. But as Umit Boyner, a woman and the chief financial officer of Boyner, a big retail group.

"It's a really grey issue. As belief not to let someone go

points out: "It's not as sim-

In fact, nowhere does the Koran say women have to wear headscarves, or the ankle-length coats and skirts that usually go with them. "They shall not reveal any parts of their bodies, except that which is necessary," says the Koran, specifying only that women "shall cover their chests" and "not strike their feet when they walk in order to shake and

bodies".

Like many educated Turks, Nur Serter, vice-rector at Istanbul University, believes the use of headtime when the battle for a democrat, it would defy my scarves has mushroomed in big cities since the late 1980s

reveal certain parts of their

ing everything fairly."

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# Rabbits don't give the farmer his fun, fun, fun

They are a pest. And, says Sylvia Wood, they continue to outwit squeamish gunmen

increase production using every possible method, one organically produced, wild creature with low-fat meat outwit man? continues to grow in num-

Yet the rabbit, which contributed significantly to Britain's war effort by providing many a rural family with meat, is under attack. Ministry of Agriculture figures suggest rabbits are causing about £40m worth of damage a year to cereals, and serious damage to other crops, grassland, market garas ground damage by scratching and burrowing.

The defences are in place: all of England and Wales with the exception of the Scilly and Skokholm Island is officially a Rabbit Clearance Area under the Pests Act 1954. The order has been in force since 1972.

But still the rabbit population grows, having recovered naturally from myxomatosis. And you are too young to

disease that cut a swathe through the rabbit population in the 1960s. So how does the rabbit continue to

A few weeks ago I called on a farmer friend. He was looking somewhat stubborn, a tendency among farmers. I asked him what was wrong. "Rabbits," he said. "My

neighbour says something has got to be done about the rabbits."

"It's easy enough," I said, "you just shoot them. Well, you as landowner can organise things properly, authortell the shooters when they can shoot and in what direc-I hesitated as an image

vicar's wife leaning out of an upstairs window with a shotgun and taking pot shots at rabbits came to mind. "You don't know what these people are like," he interrupted. "They're wild

and you can't control them.

from my childhood of a local

While farmers seek to the highly contagious viral remember the war."

"What - when one bomb was dropped about 40 miles away over 50 years ago? Don't be so daft." "It's given me a phobia

about guns ... And anyway, rabbits keep other things

away."
"What other things?"

A thick white furry animal with pink eyes was

"I don't know, they just

ory of a time he had told me about, when the rats had smoothly. come out of the field at harvest time in their hundreds

dow ledges of the house. "What about fencing?" A hollow laugh was the answer. "Do you know how

and had run along the win-

informed me that about 30

I took up the challenge .

and called the complaining neighbour. The voice at the other end of the telephone rabbits could be seen each night grazing the winter "What do you suggest?" I

hanging docilely from the strong grip of one young man. In the other hand he held a gun

ring him up. You sort it sing," he said airily.

asked innocently. "Well, I know some chaps with ferrets." "If you can arrange a time, that will be fine," I said

"Oh, you can't pin these types down to a time," came the shocked reply. I was at lunch a few days later with one of the county rets had been introduced

"You just stick some powder on a spoon on the end of a long stick, wedge a piece of turf grass face down in the

entrance to the burrow and that's all there is to it!" An image of a silver monogrammed spoon of poison engraved itself on my mind. "Of course, you can't then eat them," he added. "Simple," I said. But my friend had already arranged

for men and ferrets to come and had managed to pin them down to a time. Sun-Steeling myself, I went to see what was happening. A

thick white furry animal with pink eyes was hanging docilely from the strong grip of one young man. In the other hand he held a gun. From the leggings of the other young man protruded another ferret.

Suddenly there was a loud bang. In the moment the fergrandees. I asked if he knew into the burrow, out had of any ways of dealing with scarpered a rabbit and a shot rabbits. "Oh, I prefer gas- had been fired. How the ferrets escape being shot I am not too sure. By the end of the afternoon 15 little bodies lay in a heap. "May I buy one for the pot?" I said entering prag-

matically into the spirit of the day.
"You may not, I shall give it to you," said the young man with chivalrous grace, "and would you like me to paunch it for you, too?"

When we cooked it I felt a slight quiver at the rabbit's perfection but at the end of the meal my friend, with satisfaction at the empty plate before him, announced that rabbit is the only meat to which he is not allergic. "The only rabbit I've eaten

before was imported from China," I replied. Walking along the lane a week or so later, a mangylooking rabbit hopped slowly and blindly across the road

in front of us. 'That's myxomatosis back," said my friend. Nature in all its cruelty may yet again achieve what man

عكفاص الاصل